

# The NATIONAL UNDERWRITER

*Life Insurance Edition*

## Design for SELLING



Good timing is essential to good selling. That's why New England Mutual keeps designing and distributing new promotion pieces. Pictured above are some of the sales producers that New England Mutual men received in 1952 alone. Each is based on a tested, timely approach keyed directly to the personal selling themes our men are using today. This constant flow of sharp new selling tools is just a part of the effort New England Mutual makes to help its men produce *more* and *larger* sales.

The NEW ENGLAND  MUTUAL

Life Insurance Company of Boston

THE COMPANY THAT FOUNDED MUTUAL LIFE INSURANCE IN AMERICA—1835

FRIDAY, JANUARY 30, 1953

# MIDLAND MUTUAL'S Prosperity Contract BETTER

gives You  
**TOOLS**

For Building YOUR OWN  
Financial Security



**Expense-Free Compensation**  
Compensation plan is separate from expense. Overridings—1st year and renewal—are yours!



**Vested Overriding Renewals**  
Easy-to-attain qualifications entitle you to your renewals whether you live, die or quit.



**\$10,000 Preferred Risk Contract**  
Attracts many new clients.



**New Income Protection Rider**  
Adjusted to every need, 10 to 50 years, convertible to permanent forms.

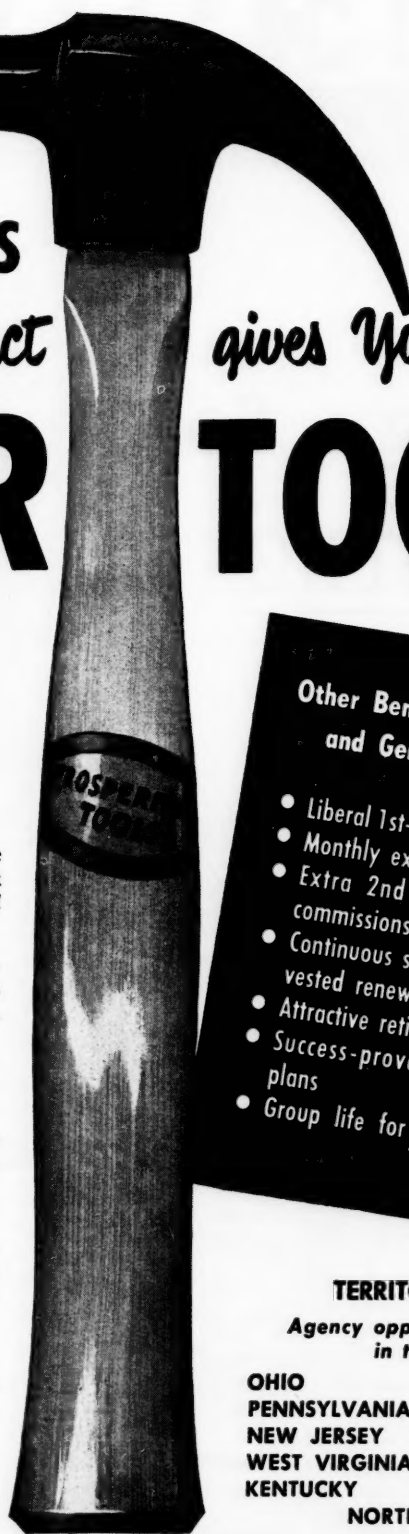


**New Brokerage Contract**  
For Life Men. Top commissions, plus 1st year expense allowance and fully vested renewals.



**Result-proved Direct Mail**  
... and other unique sales plans. Make even new agents immediate producers!

**Write for** for full details on our Prosperity Contract, if you've had some successful insurance experience and are 28 to 50. Address: Russell S. Moore, *Manager of Agencies*.



## Other Benefits To Agents and General Agents

- Liberal 1st-year commissions
- Monthly expense allowance
- Extra 2nd and 3rd year commissions (Agents only)
- Continuous service fee after vested renewals expire
- Attractive retirement plan
- Success-proven training plans
- Group life for career men

## TERRITORIES OPEN:

Agency opportunities are open in these states

OHIO	INDIANA
PENNSYLVANIA	MICHIGAN
NEW JERSEY	ILLINOIS
WEST VIRGINIA	IOWA
KENTUCKY	CALIFORNIA
	NORTH CAROLINA

**The MIDLAND MUTUAL Life Insurance Co.**

250 E. Broad Street, Columbus 16, Ohio

## Would Extend SS to All Working, Retired Persons

**C. of C. Members Vote to  
Supplant OASI, Put SS  
on "Pay-as-you-go" Basis**

WASHINGTON—Members of the U.S. Chamber of Commerce have voted overwhelmingly in a nation-wide referendum for a sweeping expansion of the social security program to cover all working and all retired persons.

The plan would extend social security benefits to some 5 million aged persons who have not been able to qualify under the present program and most of whom receive relief checks under a combined federal-state old-age assistance program.

In addition to guaranteeing protection for all persons age 65 and over, and coverage of all working persons under the system, the plan would put social security on a year-to-year, pay-as-you-go basis. It calls for paying benefits out of each year's tax receipts and eliminating the confusion and dangers of "reserve financing."

If enacted by Congress, it is said the proposal would eliminate federal subsidy of state relief programs for the aged, thereby saving \$1 billion annually in federal public assistance grants. Also, it would result in financing benefits on a pay-as-you-go basis, thereby establishing a direct relation between income and outgo.

The chamber made no specific statement as to how the present \$17 billion "trust fund" fits into pay-as-you-go financing. But Dean Mitchell, Hammond, Ind., chairman of the chamber's committee on social legislation, said this balance represents only about three years' revenue under the proposed extension of coverage. He termed it more of a cushion than a reserve in the actuarial sense. If the social security program follows its present course, he said the "fund" will not be adequate to meet the demands against it when the millions of persons who have been brought under the program in the past 17 years begin to retire in large numbers. He added that "future claims will be met by additional taxes, rather than by reliance on the 'fund'."

The chamber proposal would not abolish civil service, railroad retirement or veterans' pension systems but is intended to establish a universal base for all social security and to integrate government retirement programs.

The size of relief expenditures by the federal government would be substantially reduced by ending the need for federal grants for old-age assistance, which now equals more than half of all federal grants for public assistance.

Under the chamber plan, the OASI system would be immediately matured. Any need for relief to needy aged persons, above that provided by the extended federal OASI program, would be much reduced in size and left entirely to states and local communities.

## Monster Dec. Sales Bring Life Buying To All-Time Record

Life insurance purchases in the United States in 1952 set an all-time record, the total being \$33,400,000,000, compared with \$29,450,000,000 in 1951 and \$23,675,000,000 in 1950, L.I.A.M.A. reports.

December purchases were even higher than had been estimated at year-end and marked the first time that a single month's buying exceeded \$3 billion. The December total was \$3,319,000,000, up 34% over a year ago.

Purchases of ordinary in December were \$1,958,000,000, also a record month for that type of insurance and a 24% increase over last year.

Industrial bought in December amounted to \$421 million, a decline of 3% from the corresponding month the year before.

Staging a real come-back was new group, to the tune of \$940 million in December, more than doubling the December, 1951 total. This represents new groups set up and does not include additions under contracts already in force. Group buying has returned to the level of purchases prior to the wage stabilization freeze of fringe benefits.

For the entire year 1952, ordinary purchases were \$21,600,000,000, up 13% over 1951; industrial \$5,800,000,000, up 6%, and group \$6 billion, an increase of 22%.

## N. Y. Bill to Ask Detailed Schedule of Group Commissions

ALBANY—Companies writing group life would have to file with the New York department a detailed schedule of the commissions they pay on risks in various size brackets and would have to stick to those rates, under terms of a department sponsored bill introduced by Chairman Condon of the senate insurance committee. Companies currently are required to file only their maximum rates but are free to cut these as much as they wish, the amount often depending largely on competitive considerations. The bill parallels a measure introduced a week earlier covering group A. & H. commissions and covered in detail in last week's issue.

Another department bill provides that minors not less than 15 years old who are admitted to full adult membership in a fraternal benefit society shall be deemed competent to contract for life insurance, subject to certain limitations as to beneficiary designations. Also sponsored by the department is a bill making domestic fraternal subject to the voucher system on payments of \$100 or more.

## SEC Filing Is Made

United Security Life of Phoenix, Ariz., has filed with SEC a stock prospectus that proposes to sell 75,000 shares of \$1 par value common stock and 2,500 "participating units" to be sold in units of 30 shares and one participating unit at \$120 per unit.

## N. Y. State Agents Are Irked by 213 Aims of Department

**See Little Difference  
Between Proposal and  
Last Year's Condon Bill**

Behind the call for the special meeting of the New York Assn. of Life Underwriters being held late this week lies a feeling of bitter disappointment at the proposed legislation for amending section 213, the New York expense limitation statute.

It is known the state association leaders feel that the proposed measure differs in no important respect from the Condon bill introduced as a last-minute effort by the chairman of the joint legislative committee with the New York department's aid, after extensive efforts of the companies and the department to get together had collapsed.

The state life underwriters association and the companies in a hard-won battle succeeded in defeating the Condon bill. And now it's said that the companies and their agents are being asked by the department to swallow a measure that a point-by-point comparison shows to be virtually the same as last year's Condon bill.

The main difference between last year's Condon bill and this year's proposal is that the new measure would exempt new general agents in new general agencies from the compensation expense limit for their first five years and would liberalize expense limitations on monthly debit ordinary. The latter is for the benefit of a company that without a liberalization in the law would have to withdraw from the state.

One of the main fears is that while the bill is put forward as a stop-gap measure, only a little of it is temporary. The remainder, including the introduction of some new principles such as not permitting a general agent to get the extra 5% overriding that he could get if the same business were written by an agent, has no time limit on it.

Also criticized is the fact that the proposed bill would retain the complexity and virtual incomprehensibility of the present section 213.

As much as anything, New York leaders are known to be concerned about being parties to an unsatisfactory measure. This could increase the difficulty of getting the law changed in the future, since it could be pointed out by legislators and possibly a new superintendent that the companies and agents had acceded in the 1953 bill so why were they crying for relief so soon?

Many are incensed at being asked to accept the principle that a general agent can't have the same overriding of his personal business as on the busi-

## Last Minute News Flashes

### L. I. A. Plans Early Submission of Tax Brief

WASHINGTON—Life Insurance Assn. plans early submission of part 1 of its memorandum or brief to the joint committee on internal revenue taxation's staff which will deal with certain questions of taxation relating to the life insurance industry. Part 2 of the brief dealing with annuity taxation will be filed later.

### Plan Military Sales Parley Early Next Month

WASHINGTON—Defense Department officials and military officers hope to have a meeting early in February with representatives of life companies and associations for discussion of problems presented in the sale of life insurance to servicemen at military posts. The defense department wants all the information it can get before issuing a regulation dealing with the subject. It is understood to have been in contact with Robert L. Hogg, American Life Convention, among others, regarding the matter.

### Life & Casualty Aims for \$1 Billion in 50th Year

Guilford Dudley, Jr., president of Life & Casualty, has set a goal of \$1 billion of life insurance in force by the close of 1953, the company's golden anniversary year. The anniversary will be celebrated by a home office convention at Nashville in April 1954. September is the anniversary month.

Paul Revere Life has named J. A. Ferguson general agent at Wichita, succeeding Glen Hamilton, who has retired after serving the company 17 years. Mr. Ferguson, field supervisor in the south-central territory since 1950, formerly was with the Protective Life's agency department.

C. L. U. institutes this year will be conducted July 20-31 at University of Wisconsin, and Aug. 3-14 at University of Connecticut. Each will deal with a hypothetical estate planning case involving both personal and business insurance aspects.

Paul Revere Life's 1952 group operations resulted in record premiums of \$1,700,000. New group and employee life added more than \$23 million to the company's in-force total.

(Additional Late News on Page 16)

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## Financial Highlights Bear Out 1952 as a Year of New Highs

### AMERICAN MUTUAL, IOWA

American Mutual Life of Iowa experienced its greatest year in 1952, with \$22,809,549 of new life insurance in force, bringing the total in force figure to \$168,647,990.

Payments to policyowners and beneficiaries amounted to \$2,422,944, bringing total payments since organization to \$111,718,352.

Assets reached a new high of \$45,402,589 and surplus funds were increased to \$3,002,470. Net interest on invested assets averaged 3.39%.

### BANKERS LIFE OF IOWA

New issued and paid-for life insurance of Bankers Life of Iowa for 1952 totalled \$231,661,018, nearly \$31 million more than for the previous year. Ordinary volume was \$133,762,044, while group sales amounted to \$97,898,974.

Insurance in force reached \$1,801,476,851, ordinary accounting for \$1,374,998,874 and group for \$426,477,977.

The in force gain was \$124,344,772, with ordinary increasing by \$58,750,736 and group by \$65,594,036.

### COLUMBUS MUTUAL LIFE

Columbus Mutual Life in 1952 had its best year ever, paying for \$49,162,504 in new business, an increase of 7%, according to President Carl Mitchell. Insurance in force increased from \$304,164,470 to \$333,257,715.

Average net interest earned on invested assets was 3.56%, as compared with 3.46%, and exceeded the amount required to maintain reserves by \$707,526. Assets total \$96,135,927, up \$6,885,658.

Payments to beneficiaries and policyholders since organization now exceed \$80 million. Dividends paid in 1952 were more than \$1 million. For 1953, \$1,120,000 has been reserved for dividends.

Net earnings in 1952 were \$993,428, of which \$600,000 was added to a special policy reserve account, and the remainder to general surplus, bringing the latter to \$7,946,747.

### CROWN LIFE

The past year resulted in new highs in almost all aspects of Crown Life's operations. Insurance in force went over the \$1 billion mark, advancing from \$880 million to \$1,001,000,000.

Group policies in force increased \$25 million to \$104 million, and group A. & H. premiums amounted to \$471,000.

Assets totalled \$164 million, as compared with \$148 million. Average gross rate of interest realized on assets was 4.25%, as against 4.13%. General surplus increased by \$714,000 to \$7¼ million. There is a contingency reserve of \$2 million, and a policyholders' dividend reserve of \$3.3 million.

### EQUITABLE LIFE OF IOWA

New life insurance paid for in Equitable Life of Iowa during 1952 reached a single year high of \$124,081,433 up 10.5%, according to F. W. Hubbell, president. Insurance in force increased \$50,519,184, bringing the total to \$1,232,061,175.

Surplus funds increased by \$1,475,790, combined capital and surplus

amounting to \$20,698,567, highest ever. Assets rose \$27,874,278 to a total of \$477,983,266. Both premium and investment income reached new highs, and returns from mortality were favorable, the death rate being slightly lower than in 1951. Net rate of interest earned on assets increased from 3.21% to 3.27%.

### MANUFACTURERS LIFE

A record new business total of \$213,567,851 was registered by Manufacturers Life in 1952, President J. H. Lithgow reports. The constituent percentages were ordinary, 89; deferred annuities 9, and group, 2. Business in force reached \$1,591,333,573, a gain of \$147,405,780, the largest ever. In addition, a substantial volume of immediate annuities and group annuities was sold, new premiums thereon amounting to \$6¼ million, or almost 10% of total premium income.

New sales in the U. S. amounted to more than \$74,600,000, up more than 12%. U. S. business in force now exceeds \$416 million and is approximately 29% of total business in force.

A \$42 million increase in assets brought the total amount to \$492 million. Payments to policyholders totaled nearly \$27 million. Dividends to policyholders declared for 1953 are approximately \$1 million greater than would have been paid under scales used prior to five years ago.

The company this year is marking its 50th anniversary of operation in the U. S.

### MASSACHUSETTS MUTUAL LIFE

President Leland J. Kalmbach of Massachusetts Mutual Life reports that last year for the first time in the company's history total sales exceeded \$400 million. Total delivered insurance amounted to \$400,811,000, representing a 14.6% gain over 1951, previously the record year.

Sales records for both ordinary and group were established. The ordinary volume was \$328,706,000, up \$25,472,000, while group rose to \$72,105,000 as compared with \$46,588,000.

Total insurance in force increased more than \$¼ billion to a record \$3,624,801,430. Ordinary made up \$3,366,619,827 of this. There has been an increase of approximately \$1 billion in insurance in force in the past five years.

Average production of the company's 100 leaders was \$838,493, with the average policy written by this group amounting to \$8,727.

### MINNESOTA MUTUAL LIFE

An all-time high of \$162,590,318 in new business for Minnesota Mutual Life in 1952 is reported by Harold J. Cummings, president. This is an increase of \$4,507,542. Of the total, ordinary accounted for \$101,057,271, compared to \$90,547,968, and new group volume rose to \$61,533,047.

Insurance in force gained \$98,509,074, ordinary accounting for \$48,491,729 and group for \$50,017,345. Group insurance in force is near \$1 billion, the total standing at \$928,390,979. Ordinary accounts for \$633,354,843, and group for \$295,036,136.

Assets increased to \$151,792,393, up from \$138,465,958. Surplus increased

\$863,032 to \$8,528,222, and premium income was \$21,871,938, up \$1,546,194.

Mortgage loans amounted to \$73,257,433, of which \$52,863,128 was FHA insured. Bond investments totalled \$59,410,653. Payments to beneficiaries and policyholders amounted to \$11,396,695.

### MUTUAL LIFE

Mutual Life sold more life insurance in 1952 than in any year since 1931, with the single exception of 1947, according to Louis W. Dawson, president. Last year's volume of nearly \$314 million was up 12.5%.

Life in force totaled \$4,649,000,000 on 1,386,000 policies, compared with \$4,516,000,000 at the end of 1951.

The company entered the A. & H. field April 1 and by the year-end, nearly 6,500 policies were in force, representing \$476,000 in annual premiums.

Benefits to policyholders and beneficiaries totaled \$124,200,000, including dividends. This was \$1,600,000 less than in 1951, primarily because of the low death rate among policyholders.

Premiums received totalled \$150,800,000, including A. & H. Dividends, or refunds, amounted to \$20,700,000. Subject to final approval by the board of trustees at its meeting late this month, the dividends for 1953 will amount to \$23,100,000, or about 11% more than last year.

### MUTUAL TRUST LIFE

Mutual Trust Life had a 9% increase in new life insurance in 1952, bringing total insurance in force to \$437 million, according to Raymond Olson, president.

Assets rose \$9,100,000, the total now standing at \$136 million. Surplus is \$11,600,000. The company's 1953 dividend scale constitutes a substantial increase.

### NATIONAL LIFE, VERMONT

Life insurance sales of National Life of Vermont reached a record high of \$140,574,364 in 1952, a gain of more than \$11 million, Deane C. Davis, president, reports. Assets exceeded \$½ billion for the first time.

Insurance in force reached \$1,310,876,920, while benefits paid to policyholders totaled \$28,569,050. Surplus was increased by \$2,953,279 to \$26,865,221, and reserves by \$24,060,620.

Earnings on investments amounted to 3.4% before federal income tax, and 3.25% after income tax, as compared with 3.43% and 3.21% a year earlier. The earning rate before federal tax was the highest since 1943.

The dividend scale has been increased for 1953, with \$8,150,000 set aside for this purpose.

### NORTH AMERICAN, ILL.

Paul McNamara, president of North American Life of Chicago, in reporting at the stockholders, meeting, mentioned that insurance in force increased to \$161,048,759 which was a gain of \$12,683,432. The new business for 1952 of \$25,249,657 set an all time record. The assets reached \$31,716,000, which was a gain of \$2,310,000. The interest return on mortgages was 4.25% and the interest income on all assets was 3.40%. The return on the money invested in 1952 was 4.32%. If this improved interest rate continues it will have a beneficial effect on surplus. The federal income tax of \$59,542 amounted to 9.1% of insurance expenses and exceeded the

(CONTINUED ON PAGE 16)

## MADE FRONT-PAGE ISSUE

### Barrett Confirmed as Insurance Director in Illinois

The appointment by Gov. Stratton of Robert E. Barrett as Illinois insurance director was confirmed Wednesday afternoon by the senate after it had erupted into a front-page newspaper headline issue. That same morning the 19 Republican members of the senate executive committee voted for the appointment while the Democrats on the committee voted "present." At the same time the appointment of J. Thor Wanless as assistant insurance director was confirmed.

On Tuesday Gov. Stratton in speaking up without equivocation for Mr. Barrett in the face of an assault on the part of Chicago newspapers, especially the Sun-Times, said that he was appointing a five-man advisory committee for the insurance department and that the chairman will be H. G. Kemper, who is president of Lumbermens Mutual Casualty.

Legislation for the creation of such advisory committees for a number of state departments was enacted in 1951, but Gov. Stevenson had never set up such a panel in the insurance department.

Robert Barrett issued a prepared statement prior to his confirmation in which he referred to the charges that were being ventilated in the Chicago papers as "scurrilous" and intimated that they were being propagated by Jack Arvey, Illinois Democratic national committeeman, and Barnett Hodes, former Chicago corporation counsel. He mentioned that his brother, George Barrett, former Illinois attorney general, and he had practiced law in Chicago more than 20 years "and during all that time we have had Democratic prosecuting officials in office. No reasonable person would suggest that if we have done anything wrong they would not have been happy to prosecute us."

In political circles one theory is heard that political foes of George Barrett were seeking to exploit this situation in an attempt to dampen his political future. There has been speculation that he might be brought out for U. S. Senator or for mayor of Chicago. The assault on Barrett in the newspapers dealt mainly with the relationship of the Barrett family to Prudence Life, of which Robert Barrett has been chairman and which position he has now resigned. His younger brother, Thomas Barrett, is the active operating head of the company.

While George Barrett was attorney-general under a former Republican administration, Prudence Life was then in the hands of its founder, Alfred Holzman. It was in and out of the courts and was torn by sulphuric and fantastic internal brawls.

George Barrett as attorney general had official dealings with this matter, and then subsequently Prudence Life became a Barrett property. The Chicago Daily News on Monday had a lengthy editorial on this situation concluding that when Prudence was under the attorney-general's jurisdiction, the attorney-general's family ought to have abstained from any participation in its affairs, and then the editorial states: "The record shows that they did not abstain." The Chicago Tribune

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## L.I.A.M.A. Survey Analyzes Manpower and Production Over Four-Year Period

HARTFORD—A production increase for the average full-time agent from \$146,000 in 1948 to \$169,000 in 1951 was registered by a group of large company agencies surveyed by L.I.A.M.A. The survey is the basis of a new research report.

While this increase was found for the median agency of the 11 large companies studied, company differences were striking. In one company in 1951, 15 out of 18 agencies had an average production per agent of more than \$170,000 while in another company, none of the 18 agencies achieved this level.

The report, "Agency Manpower and Production", covers 203 agencies. It is the first report on the over-all agency force with respect to composition and production. It contains facts on recruiting and retention of agents as well as on characteristics of managers. The agencies were drawn at random by L.I.A.M.A. from a list of 11 companies' agencies that had five or more agents as of May, 1951.

To the degree that the sample does not include the very small agencies, it is not representative of all, the report points out. New agencies, personal-producer agencies and the like are not represented. However, a comparison of the distribution of 1951 production of these agencies with the distribution of 1951 production among 1,706 agencies of 26 large ordinary companies (reported in the L.I.A.M.A. Handbook of 1951 Production Data) indicates that very little bias has been introduced at least in this respect.

There has been a slight upward trend in the total annual production of the agencies studied, L.I.A.M.A. found, but the productive capacity of the agencies was not changed markedly in the four years. Nineteen percent of the agencies exceeded \$4½ million in total volume in 1948 and 25% did so in 1951, but the percentage increase was not so encouraging. Forty-one percent of the agencies produced less in 1951 than in 1948, while 66% failed to exceed their earlier record by as much as 20%. There is considerable variation among companies in amount of percentage increase or decrease.

In 1948, the median agency in the group obtained 82% of its total production from full-time agents, while by 1951, this figure had increased to 84%. Also, there appears to have been a slight upward shift for all companies and no tendency toward an increase in the proportion of business obtained through the supervisory staff or from outside sources.

As for recruiting and retention of agents, 43% of the agencies studied experienced a decrease in the size of their agency force in the four-year period. Some of this can possibly be ascribed to planned reduction in size of the large agencies. Twenty-six percent of agencies had in 1951 as few as 75% or less of the number of agents under contract in 1948, while 30% had a 25% or greater increase over the 1948 total.

To maintain themselves near the 1948 level, 182 agencies recruited 3,629 agents in the years 1948 through 1951. The median agency retained until Jan.

1, 1952 somewhat more than 50% of the agents under contract on Jan. 1, 1948.

An important finding, L.I.A.M.A. believes, is that companies differ consistently in their ability to retain men, and this suggests that it would be well to examine the factors affecting terminations at the company level as well as at the agency level.

The report shows that a company's position with respect to relative gain in agency force is most closely related to its success in retaining recent recruits. The proportion of established agents retained appears to have little relation to the company's relative gain. Moreover, the retention rate of new agents is more important in determining agency gain than the number of men recruited.

"Agency Manpower and Production" shows that the average large company

agency in 1951 was composed of about one-half men with a minimum of four years service and about one-quarter men with less than one year's experience in their agencies.

The managers' average age was 50 years—only 12% were 60 or older. Fifteen percent have been with their agencies for less than 1½ years, while 49% have been in the agencies for less than 5½ years.

In considering the agencies it was necessary to drop from the sample those that were started after Jan. 1, 1948 or that were split during the four years of the study. This reduced the number to 182. Because one company reported production on a different basis from the others, its agencies were eliminated from the sample. This reduced the sample further to 163.

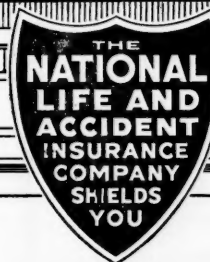
The 182 agencies had 2,981 agents on Jan. 1, 1948. Because of considerable differences between the companies with respect to the distribution of agency size, the data are shown in the report according to companies, although the companies are not identified. The great majority of agencies had between four and 19 agents as of

Jan. 1, 1948.

By Jan. 1, 1952, these same agencies had 2,812 agents. This decrease of 169 in agents may be partly ascribed to reduction in the size of the larger agencies, some of this being by intent. Somewhat less than one-half of the agencies did not vary in size by more than 25% in the four-year period. However, there is considerable variation among companies. For example, in one company, 15 of the 18 agencies declined in number of agents while in another only one of 15 had a decline.

As to retention of agents, the report points out that of particular interest is the wide difference among the 182 agencies in the production of men retained. A sizable number of agencies (30) retained more than 70% of their pre-1948 force while an equal number could not hold as many as 30%. Some of this variation must be ascribed to chance or uncontrollable factors such as death, retirements, etc., but no procedure is available for determining to what degrees these variations represent differences in agency operation or only chance fluctuations.

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## THE LEADERS GATHER

During February, seven hundred and fifty of our leading field men for 1952 and their wives will be attending Leaders' Meetings in New York City, New Orleans and Santa Barbara as guests of the Company.

These men played a leading part in making 1952 one of the best years in the Company's history.

**The NATIONAL LIFE  
and ACCIDENT**

*Insurance Company*

INCORPORATED

Home Office: NASHVILLE, TENNESSEE

## Mass. Mutual Wins Retaliatory Tax Issue in Ill.

A case involving the subject of retaliatory taxing statutes asserted against out-of-state insurance companies has been decided by the Illinois supreme court, favorably to Massachusetts Mutual Life, which had made the appeal. The court held that the retaliatory statute did not apply so as to increase the company's Illinois privi-

lege tax for 1946 and 1947. About \$20,000 which had been paid under protest was ordered refunded to the company.

The Illinois retaliatory statute, which is section 444 of the insurance code adopted in 1937 (1951 Illinois Revised Statutes, chapter 73, paragraph 1056), provides in substance that whenever the laws of any other state shall tax Illinois insurance companies in a greater amount than the aggregate taxes for like purposes imposed by Illinois on out-of-state companies doing business in Illinois, then the

companies of that other state doing business in Illinois shall be required to pay taxes in an amount equal to those imposed on Illinois companies doing business in the other state.

The controversy arose because of a change in the Massachusetts privilege tax statute effective Jan. 1, 1944. Massachusetts changed its pattern of privilege taxes on life companies from a percentage of one-quarter of 1 per cent of the net value or reserve basis of policies in force in the state at the end of the preceding calendar year to a percentage of 2% of net premiums collected. The Massachusetts premium tax thus became identical with the Illinois premium tax. However, in order to prevent a windfall by the sudden change from net value or reserve basis to the premium tax, Massachusetts enacted a provision limited to companies which were authorized to transact business in Massachusetts on Jan. 1, 1944. This provided that companies whose tax on the new basis was less than on the old should continue to pay on the old basis until the tax on the new basis equaled or exceeded the tax computed on the old basis at the close of 1943. Thereafter such a company would pay at the 2% rate.

The Illinois department ruled that Illinois should apply the Massachusetts statute to Massachusetts Mutual as though the Massachusetts statute were in effect in Illinois. This meant computing the company's privilege tax in Illinois for the years 1946 and 1947 at one-quarter of 1 per cent of the reserve basis of the company's policies in Illinois on Dec. 31, 1943. The company contended and the attorney general later stipulated that no Illinois life company doing business in Massachusetts was in 1946 or 1947 paying to Massachusetts more than the Illinois rate of 2% of premiums, and that no Illinois company would ever be required to pay more than that amount in the future. Future entrants into Massachusetts would be taxed at the 2% rate.

The supreme court has now reversed a ruling of the circuit court of Sangamon county, which had been adverse to the company. The supreme court holds that since in 1946 and 1947 no Illinois company was being taxed under the law of Massachusetts an amount higher than the Illinois tax, the Illinois department was wrong in applying a retaliatory rate.

This decision is the third case of its kind successfully taken to a reviewing court by Massachusetts Mutual. The supreme courts of New Hampshire and Kansas earlier decided as Illinois has now done.

The company was represented in the Illinois case by Associate Counsel Ralph A. Armstrong, and by Eckert, Peterson & Leeming, Chicago, and Gillespie, Burke & Gillespie, of Springfield, Ill.

## Ohio Code Bill Advanced

The judiciary committee of the Ohio house has recommended passage of the Ohio code revision bill with amendments and it is expected that the measure will be passed in the house this week. Introduction of new bills has been held up until some action is taken on the code.

A joint commission will be set up which will hear objections to the code and then report another bill at the close of the session to correct any errors. Passage of the code bill in both houses is now expected.

## A. & H. Seminar

## Googins, Willson Outline Group Plan Features at N. Y.

The underwriting of group insurance plans for trade associations and the effect of collective bargaining plans on that coverage were treated by Fred T. Googins, assistant group secretary of Massachusetts Mutual Life, and Alan I. Willson, group secretary of State Mutual Life, at the New York City educational seminar last week of Bureau of A. & H. Underwriters.

In the field of negotiated plans, collective bargaining groups remain as one of the last major markets, Mr. Willson said. Union goals appear to be nation-wide control of their respective crafts, and such coverage has been made a major point in contract negotiations.

Mr. Willson said the shrouded lines of authority make underwriting this type of business more difficult than that for an employer-employee case. Although customarily controlled by a board of trustees representing management and labor, administration of such plans eventually falls to persons employed by the trustees, and it is to this level the underwriter must turn considerable attention.

Mr. Willson warned against setting an inadequate initial rate in order to obtain such business. Otherwise, the company may not have an opportunity to recoup losses in future policy years as there seems to be a tendency for such plans to be transferred from insurer to insurer. When union contracts are renewed or renegotiated, the plan may be thrown wide open to competition.

The salesman who has the strongest union contacts is the one with the best chance of placing such business, Mr. Willson remarked. Though management has a voice in the matter, it is labor that originates the plan, promotes it, and eventually controls it. The group man with close management contact can create formidable competition, but when it comes to disagreement as to where the business should be placed, the union generally has the say. In some cases, the speaker noted, unions have been known to compromise on benefits or insurer in order to have their broker in control.

As with other types of group selling, Mr. Willson said there is wide variance in emphasis placed on gross cost and net cost factors. Because of this, the insurer must have complete advance information as to how much of the plan will be administered by a staff hired by trustees.

Several underwriting problems arise where the trade association plan covers employees of two or more employers, Mr. Googins said. Difficulty of obtaining information is foremost, particularly when a large number of employees is included. Further, if membership includes groups of such insignificant size that no degree of uniformity exists, or the geographical spread is too wide, underwriting becomes tinged with speculation. Size of individual member units also importantly affects acquisition costs.

One of the most important aspects, Mr. Googins observed, is personal solicitation of members through the association. He said that he has found satisfactory results cannot be obtained by carrying on negotiations entirely by correspondence.



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Registered Life Protection

## Republic National Life Insurance Company

Theo. P. Beasley, President

Home Office: Dallas

Life Insurance in force exceeds \$435,000,000.00



Jack Wardlaw

## THE PHILADELPHIA LIFE INSURANCE COMPANY

is pleased to announce the appointment of

**JACK WARDLAW**

as Regional Director in the State of North Carolina.

This appointment means that Mr. Wardlaw will further develop the State of North Carolina through the appointment of General Agents. Mr. Wardlaw started his career with the Philadelphia Life as a General Agent in 1947, and during that year qualified for the Million Dollar Round Table. This year will mark his sixth consecutive year as a member of this distinguished group. A resident of Raleigh, Mr. Wardlaw is very active in local and national organizations. He is also the author of the current best seller "Top Secrets of Successful Selling—Thought Plus Action."

This appointment is another example of the opportunity available with the

# PHILADELPHIA LIFE INSURANCE COMPANY • PHILADELPHIA, PA.

WILLIAM ELLIOTT, President  
JOSEPH E. BOETTNER, CLU, Vice-President and Superintendent of Agencies



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## Observe 50th Anniversary of Travelers School



Travelers observed the 50th anniversary of the home office school at a luncheon at Hartford. President J. Doyle DeWitt praised the school as a training ground and said it will continue to receive the same enthusiastic support that it has enjoyed during its first 50 years of operation.

Esmond Ewing, vice-president in charge of the agency departments of the companies, who presided at the luncheon, hailed the many achievements of the school since its founding. He said that the school has grown younger and more vital as it has grown venerable in years.

The luncheon was attended by the faculty of the school, members of the present classes in both the fire-casual-

ty and life divisions and former members of the faculty.

Shown in the picture are: First row, left to right, Clayton C. Carpenter, Jr., Gastonia, N. C.; J. Doyle DeWitt, president of Travelers; Edward King, Los Angeles, and Mr. Ewing. Second row, left to right are: Robert B. Bolt, field supervisor, San Francisco; H. Curtis Reed, superintendent training, sales research and promotion division, life agency department, who heads the life, accident and group division of the school; Albert E. Colaw, field supervisor, Kansas City, and Lewis V. Irvine, superintendent of training, sales research and promotion division, fire and casualty, agency departments, who heads that section of the school.

# Great Southerners



DR. W. C. GORGAS

Alabama-born, Dr. Gorgas devoted his forty-year career with U. S. Medical Corps to the study of yellow and malarial fevers. Most notable of his achievements was the control of these deadly fevers in Havana (1898-1905); and again in Panama (1905-'14) during the construction of the Canal. Dr. Gorgas' brilliant work has given our generation new freedom from the dread of yellow and malarial fevers.

with a special salute to those

## GREAT SOUTHERNERS

who today represent us throughout the great Southwest. By their skilled counsel and competent presentation of the benefits of life insurance they pave the way to personal financial independence for a great people in a great section of our nation. As career life underwriters dedicated to the service of their clients and policyowners, they are Great Southerners of the highest order.



**GREAT SOUTHERN**  
Life Insurance Company

HOME OFFICE • HOUSTON, TEXAS

### State Disability Fund

#### Proposed in Minnesota

ST. PAUL—A bill introduced in the lower house proposes to set up a state "disability fund" to pay weekly benefits to public or private employees "disabled physically or mentally." The bill calls for equal employer-employee contributions to the fund of 1/2% of the employee's annual wages up to \$3,600. Employees receiving benefits under workmen's compensation insurance would not be eligible to share in the fund.

Another bill would allow communities to establish low-cost, non-profit health plans for medical and hospital care with certain controls by the insurance department. They would be fashioned in a way after the township mutual fire companies.

### A. L. Hallenberg Repeats

For the second successive year, A. L. Hallenberg, Jr., Louisville, has been named Lincoln National Life "Agent of the Year." L. C. Mascotte, Fort Wayne, was runner-up.

The award is based on personal paid production, excellence in sales and service and such quality factors as persistency and average size of policies.

Mr. Hallenberg's production would qualify him for the Million Dollar Round Table for the fourth consecutive year.

### P. M. Sets Top Club Meet

Pacific Mutual Life will hold its 1953 conference for Top Star members of its Big Tree Club at the Greenbrier, White Sulphur Springs, W. Va., Aug. 23-26.

### Gordon Memorial Award

#### Competition Opened for 1952

Nominations for the Harold R. Gordon memorial award are now being solicited and ballots have been distributed to A. & H. agents and companies.

The award is sponsored by Chicago A. & H. Assn. and is given to any person for service rendered the A. & H. business during the past year, or for sustained and meritorious service over a long period of time. Previous recipients have been E. H. O'Connor, managing director of Insurance Economics Society; V. J. Skutt, president of Mutual Benefit H. & A.; W. E. Lebby, general agent of Massachusetts Indemnity at Los Angeles, and the late Bert A. Hedges of Business Men's Assurance.

Nomination ballots and supporting data should be received by the award committee before March 1. The award will be made at the annual convention of International Assn. of A. & H. Underwriters at Chicago, June 30.

### Ind. Group Life, A.&H.

#### Bills Get "Do Pass"

The new group life and group A. & H. bills introduced in the Indiana legislature last week with the backing of the various agent and company associations have been reported out of committee as "do pass."

The group life bill follows the NALU-ALC-LIAA model, as reported in THE NATIONAL UNDERWRITER Jan. 23; and the A. & H. bill, which includes the uniform provisions for individual policies, follows the A. & H. Underwriters Conference model group bill.

## N. Y. Insurance Society Faculty Has Annual Fete

NEW YORK—The annual faculty dinner of the insurance school of the Insurance Society of New York attracted about 100 and was a highly successful affair. Ellis H. Carson, president of National Surety and a director of the society, who heads the library committee, made the principal talk.

Vincent Cullen of Treaty Management casualty reinsurance pool, president of the society, said that plans are now in the making for a society building. Dean Arthur Goerlich of the school presided. Kenneth Baldrige of the Reading Laboratory, New York, discussed methods of speeding up reading habits. Among the guests were H. J. Loman of C.P.C.U. and Dean Davis Gregg of the American College, and Werner Lederer representing Life Office Management Assn.

Insurance is a necessity of the life of the community, Mr. Carson pointed out, and its success is not to be judged by the profits it makes but the service it renders and the certainty of the security it furnishes. One of the essentials of the business is that it have massiveness, and he called attention to the 600,000 people in the business, its \$72 billion in assets as living up to this requirement. Each one in the business represents \$120,000 of assets which is very high for any business.

He emphasized the number of contacts that each of those in the insurance business has with the public, estimating that these contacts total 60 million in any year. There is a vast

sweep and influence represented in the conduct of the business, he said. It would be hard to find another business where those engaged in it in so large proportion are in so frequent contact with the public it serves.

This means that those in the business must be a well informed group—and they are, he said. Insurance people are not trained for positions but for the business. Experience demonstrates that it does not matter what particular specialty a person is trained in when the opportunity of a broader service arises.

He said it was too bad that those in the business think of life insurance as another kind of business. It is becoming ever more essential that those in insurance as a whole stand together, breaking the compartmentalization that tends to divide the business. There is a much greater stimulation of ideas when this compartmentalization breaks down.

He noted certain basic principles common to all forms of insurance—insurable interest, indemnity, etc. In the automobile liability field there is demonstrated the inherent capacity of insured blindly to select against the insurer, a thing which is quite apparent in the life insurance field, and the underwriting of business there.

Mr. Carson thinks that the conduct of the insurance business is such that a certain kind of temperament is attracted to it; this is not the speculative type, certainly.

Retail Credit Co. has opened an office at Waterloo, Ia. This move will enable the transfer of some of the business formerly handled by its Davenport office to the new branch.

## W. G. Southern to Helm of Security Life & Trust; Blair Elected Chairman

W. Grady Southern has been elected president of Security Life & Trust, succeeding Tully D. Blair, who was named chairman of the board. Egbert L. Davis, former chairman, becomes honorary chairman.

Other officers elected were: Sam L. Booke, executive vice-president and actuary; R. Grady Wilmoth and Harry W. Lewis, vice-presidents, and Grady R. Pulliam, director of field service, home protection department.

Mr. Southern joined Security L. & T. in 1933 in charge of its group insurance and home protection departments. In 1935 he became vice-president and in 1936 a director. Since 1949 he has been executive vice-president and member of the executive committee. Mr. Booke went with the company as secretary and actuary and a director in 1929, and in 1949 became vice-president and actuary. He is a fellow of the Society of Actuaries. Mr. Wilmoth joined the company in 1925 in the accounting and financial departments. He was elected assistant treasurer in 1932, assistant vice-president and manager of the mortgage loan department in 1949, and second vice-president in 1951.

## 160 Attend Bureau's Group Meeting at N. Y.

A record attendance of 160 representatives of 65 companies was present for the educational seminar on group A. & H. insurance conducted by Bureau of A. & H. Underwriters last week at New York.

E. A. Hauschild, Security Mutual Life, bureau chairman, opened the proceedings, and G. E. Light, Travelers, gave an introductory talk. Representatives of several state medical societies and hospital associations close to New York were on hand and participated in the discussions.

Arthur M. Browning, New York Life, opened the program with a talk on "Insuring Trusteed Groups." Alan R. Willson, State Mutual Life, handled collective bargaining plans, and F. T. Googins, Massachusetts Mutual Life, talked on problems peculiar to both collective bargaining and trade association plans.

In the afternoon, Joseph F. Murphy, New York deputy superintendent, discussed commissions on group A. & H. N. B. Taft, New York Life, reviewed regulatory actions of other state insurance departments.

A highlight of the meeting was a discussion by representatives of the insurance business, the medical profession, and hospitals, focusing on the needs for cooperation. Ralph T. Heller, Prudential, presented insurer's views; J. E. Corr, chairman of medical economics committee of New York County Medical Society handled the doctor's side, and C. R. Rorem, executive director of Hospital Council of Philadelphia, spoke for the hospitals. M. D. Miller, Equitable Society, was discussion leader.

## Arbitration by Life Agent Stirs up Strong Charges

CINCINNATI—B. O. Stoner, Connecticut General Life representative and former director of Cincinnati OPS, has been charged with misconduct amounting to fraud in making corrupt

arbitration decisions in a suit brought by the Great Cincinnati Milk & Ice Cream Dealers Assn. and five dairies asking that the Milk & Ice Cream Drivers & Dairy Employees Union, Local 98, Teamsters Union, be enjoined from calling a strike affecting local milk deliveries. Mr. Stoner, arbitrator for the union and association in wage negotiations, was alleged to have been given group insurance entitling him to a commission of approximately \$10,000 a year for 10 years by the union before he reached his decision in the arbitration.

Mr. Stoner issued a statement through his attorneys that the charges were "incredible" and expressed confidence that the true facts would vindicate him. Since becoming arbitrator in the case, he said, "I have been harassed, threatened and now have my reputation for honesty and integrity made the subject of a preposterous smear."

## Bush Heads Senate Unit on War Damage Legislation

WASHINGTON—Bush of Connecticut has been named chairman of the Senate banking committee's subcommittee on insurance, securities and banking. Other subcommittee members are Bricker, Ohio; Ives, New York; Beall, Maryland; Maybank, South Carolina; Robertson, Virginia, and Frear, Delaware. The last named headed this subcommittee last Congress, which spent considerable time on war damage legislative problems but produced nothing definitive.

To the new subcommittee will be referred Senator Ferguson's bill to grant succession to the War Damage Corp., if it is decided to do anything about that matter this Congress.

## J. W. Shoul Extends Record

Jacob W. Shoul, Boston, was in first place among Mutual Life's leading producers during 1952, the eighth consecutive year he has held that position.

T. D. Harvey, Dallas, and J. Dudley Miller of the Chicago (Persons) agency ranked second and third respectively.

In the number of paid applications, Samuel J. Levine, Chicago (Persons), was tops for the year.



A Combination Company offering all forms of Ordinary Life, Weekly Premium Life, Hospitalization, Health and Accident, and Credit Life Insurance.

**\$130,339,751.00**

Life Insurance in Force December 31, 1952

Our 46th Year of Service

## THE COUNTRY'S MOST FRIENDLY COMPANY OFFERS . . .

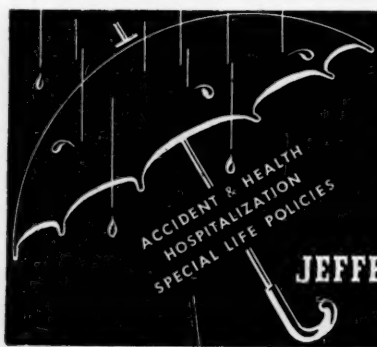
- Modern and attractive agent's and general agent's contracts to those looking for a permanent connection.
- Complete line of Life Insurance policy contracts from birth to age 65 with full death benefit from age 0 on juvenile policy contracts.
- Complete line of Accident and Health policy contracts with lifetime benefits.
- Individual Family Hospitalization contracts with surgical, medical and nurse benefits.
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- Educational program for fieldman.

**Strong, Progressive Company**  
Older than 85% of all legal reserve life insurance companies

COMPANY'S EXPANSION PROGRAM OFFERS  
Openings in California, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Jersey, North Dakota, Ohio and Wisconsin

**NORTH AMERICAN LIFE INSURANCE COMPANY OF CHICAGO**

C. G. ASHBROOK, EXECUTIVE VICE PRESIDENT  
NORTH AMERICAN BUILDING, CHICAGO 3, ILLINOIS



**COMPLETE PROTECTION**

Agency Franchises Available

**JEFFERSON NATIONAL**

Life Insurance Company  
INDIANAPOLIS, INDIANA



## St. Louisans Hear How Their M.D.R.T. Men Made the Grade

ST. LOUIS — Practical ideas that have produced many millions of new life insurance for top flight agents here were packed into "St. Louis' Own Million Dollar Round Table," sponsored by St. Louis Life Underwriters Assn.

Adam Rosenthal, General American Life, a member of the Million Dollar Round Table, was chairman for the panel, said to be the first of its kind ever attempted. A wire recording was made so that N.A.L.U. can make the program available to other local associations.

Participating were Nathan H. Burgheim, Northwestern Mutual Life; Harry Greensfelder, Jr., Equitable Society; John O. Hawkins, New York Life; Russell W. Huether, Franklin Life; Raymond T. Hunsaker, Aetna Life; Elmer S. Rosenthal, General American Life, a brother of Adam Rosenthal; Robert L. Scharff, Northwestern Mutual, and Albert I. Stix, Mutual Benefit Life.

Each participant was given about five minutes to tell tersely his plan for selling volume business.

Mr. Huether stressed the importance of a life agent quickly ascertaining the sales market in which he functions at his best. "Stay in your particular group; the type of cases that get you business," he continued. He also suggested that an agent carefully program his time, dividing the day into sections, so much time for calls, service calls, office routine letter writing and the like.

Mr. Hawkins demonstrated the value of life insurance as compared with other forms of investments. Stressing that when personal income ceases the investment dollar becomes really valuable.

Mr. Greensfelder commented that his questions are designed not only to ascertain the physical but also the emotional history of the prospect, that is, his complete past history. He said life insurance is a financial department store and that quantity comes after the quality has been established. He added that there isn't a human problem that can't be solved through life insurance.

Mr. Hunsaker stated that motivation sells 90% of all new life insurance, adding that most million dollar producers will agree to this. Motivation, unfortunately he said, often is confused with high-pressure selling. The difference between the two is that the man who is high-pressured the next day wonders why he bought, while those properly motivated are happy the next day that they made a real purchase. He said the best type of motivation story is a first party version, something the agent has personally lived through. "Don't be afraid to tug at the heart strings; picture what might happen if he doesn't wake up some morning."

Elmer Rosenthal brought out that most prospects want to put only a small part of their surplus funds into life insurance, so the agent must concentrate on getting more of the available money into the sale. He suggested concentrating on a discussion of the

non-forfeiture features of the policy, and what presently can be accomplished by putting more money into life insurance.

Mr. Scharff observed that in selling business life insurance the initial problem is to ascertain the key man's actual value to the business concern. If made a guessing matter, it indicates an unprofessional approach.

Mr. Stix, the first son to follow his father into the Million Dollar Round Table, told how he sells salary continuation insurance, touching on the value of this protection to both the employer and the insured executive and his family. Proceeds of the policy are income tax free, but the income is taxable to the widow. Often the arrangements made at the time of the sale have a provision for the insured person to take over the policy some years later, if he so desires. The lost cost to him at that time, plus the assurance of his insurability, are important factors.

Mr. Burgheim summed up what constitutes a million dollar producer, showing what distinguishes the million dollar producer from the average life agent. His formula is work hard, intelligently, constantly and with a definite purpose.

### Chicago Selection Men To Meet

Chicago Assn. of Home Office Life Underwriters will hear Leo Neal, chief underwriter, State Farm Life, discuss "Liberalization of Occupational Ratings" at its Feb. 4 meeting.

### LUNCHEON FOR DUBLIN

## Institute's Welfare Role: To Assist Existing Agencies

NEW YORK—The Institute of Life Insurance's new role in the health and welfare field, with Dr. Louis I. Dublin as consultant, will be to cooperate with the numerous existing organizations rather than acting as an operating agency.

This was made clear at a "meet the press" luncheon for Dr. Dublin at which President Holgar J. Johnson of the institute acted as host.

Mr. Johnson said that more and more people interested in health and welfare are turning to the life insurance business, through the institute. He said the institute is particularly fortunate to have available the services of Dr. Dublin, who recently retired as 2nd vice-president and statistician of Metropolitan Life after 44 years of service.

Dr. Dublin, who is one of the most widely known life insurance men, said that he looked forward to a continuation of his "mutually helpful" contacts with the press. While it is not as though the life insurance business had been indifferent to the health of the American people, he said it is time to see what the life insurance business, through various instrumentalities, can do for the people in this respect.

Health of Americans compares fa-

vorably with the best in any country, he said, but in spite of this fine record there is still a lot of "unfinished business." Much has been done against infectious diseases but very little against the chronic diseases that afflict people in middle age and later life, he said. Much needs to be done against heart disease, cancer and the "perfectly ferocious" accident rate that claims close to 100,000 lives a year and injures some 10 million persons a year in largely preventable accidents.

Dr. Dublin credited American women with fostering an increased consciousness of health problems.

Emphasizing that the institute will not be an operating agency, which would be "silly" in view of the more than 40 national societies in the National Health Council that are equipped to do this work, Dr. Dublin said the life insurance business would not compete with these agencies but would help them.

"They need allies," he said. "Our job is to see how we can ally ourselves with them and help."

He pointed out that the life insurance business has unexcelled channels of communication through which to reach the people.

### New Christian Mutual Home

Christian Mutual Life has opened its new home office at Concord, N. H. The company is licensed to do business in Maine, New Hampshire and Florida, and plans to expand into Illinois this year. The company limits sales to "believers in Jesus Christ."

## National Fidelity

Insurance in force over  
37th ANNUAL STATEMENT

**\$75,000,000.00**

One of the Nation's Strongest by any standard of comparison

DECEMBER 31, 1952

### ASSETS

Cash in Office and Banks.....	\$ 334,459.21
Bonds .....	5,256,696.02
Mortgage Loans .....	6,322,030.57
Policy Loans .....	819,535.79
Home Office Property.....	597,763.00
Preferred Stocks .....	187,084.00
Premiums in Process.....	297,089.98
Interest Due and Accrued.....	80,127.61
Miscellaneous .....	78,665.02

**TOTAL ADMITTED ASSETS.....\$13,973,451.20**

### LIABILITIES

Policy Reserves .....	\$11,630,040.07
Reserve for Installments.....	304,100.66
Premiums in Advance.....	186,732.96
Reserve for Taxes.....	57,803.81
Other Liabilities .....	102,710.70

**TOTAL LEGAL LIABILITIES.....\$12,281,388.20**

Capital .....

Surplus .....

**TOTAL LIABILITIES.....\$13,973,451.20**

### Ten-Year GROWTH Record

	1942	1952	GROWTH RATIO
Assets .....	\$ 6,923,196.71	\$13,973,451.20	201.8%
Capital & Surplus.....	509,257.64	1,692,063.00	332.3%
Insurance in Force.....	30,683,750.00	75,511,125.00	246.1%
*A. & H. Premiums.....	NONE	495,339.22	"

\*Department started in 1945

Company progress, we recognize, is due entirely to our successful field representatives, including general agents, career underwriters, and brokers.

We believe this point of view is responsible for the success and enthusiasm of our field men—year in and year out. Our folks measured up during 1952. We are confident they will do it again in 1953.

### EXPANSION

Our expansion has created openings for salaried production supervisors, general agents, and career underwriters in Iowa—Nebraska—North Dakota—South Dakota—Minnesota—Kansas—Missouri—Oklahoma. For full information write Ben Taylor, Vice President. (Direct brokerage business accepted)

## NATIONAL FIDELITY LIFE INSURANCE COMPANY

KANSAS CITY 6, MISSOURI

W. Ralph Jones, President

Thirty-seven Years of Faithful Service

Life — Accident — Health — Hospitalization — Group — Creditors Insurance



Home Office

## EDITORIAL COMMENT

### Deaths, Injureds and Insureds

The ranks of the defeateds seems to be where we are headed in our continuing battle against the practice of tacking an "s" on "insured" to make it plural. Doubtless we will soon be reading about deads, woundeds, and injureds, for the august New York Times, long among the most devoteds in the matter of linguistic purity, ran a headline the other day that referred to a group of Kansas equestrians in the inaugural parade as "mounteds." The Times, you know, is so precise that it puts quotes around "gas" when it's what you run your car with, to distinguish it from what you shouldn't blow out.

To class us with the discourageds and the downhearteds, or even with the irritateds and annoyeds because of the Times' defection would be to exaggerate. As all well-informeds know and only the shortsightededs fail to realize, the language keeps on evolving. Not always for the better, we might add, echoing many who can rightly be

regarded as enlightenededs but not affecteds.

Anyway, we recognize that the linguistically well-intentioneds can only fight a continuing rear-guard action against the steady pressure toward verbal atrocities that even the most cultureds must admit have a certain utility value. "Contact" as a verb, for example, now causes shudders only among the most highly sensitizeds, though it once had the same hackle-raising effect on the well-reads that "finalize" (ugh!) has today. Or take the term "industry" as applied to the insurance business. It's a misnomer but it's a mighty handy handle.

Doubtless some day we'll have to give way and stick an "s" on insured when we want to indicate that two or more are meant. In fact, it's probably as inevitable as that the earth will eventually fall into the sun. We can only hope that both these events will occur long after we're among the finalizeds.

### Do Executives Really Die Younger?

Life insurance men who are not actuaries or otherwise mathematically sophisticated may be inclined to give undeserved credence to mortality figures dished up in a recent issue of "Nation's Business" purporting to show that business executives have a death rate worse than the general population's. These figures are based upon average ages at death, the source of information being obituaries published during the preceding year.

Such average ages at death produce an impressive-looking average for the year, especially if carried out to a couple of decimal places. But for the benefit of our readers, particularly agents who may have such averages tossed at them in conversations with prospects and policyholders, we herewith pass along a warning, based on information from actuarial authorities, that such averages are mathematically unsound, no matter how many decimal places they come equipped with.

There is a passage in a standard work on mortality, "Life Contingencies," by the English actuary, E. F. Spurgeon, that deals with this very point. After pointing out that the higher the age at which you start counting the higher will be the average age at death, the author goes on to say:

"This fact exposes a fallacy which is very often current. It is frequently

stated by shallow reasoners that some profession, such as that of the lawyer, must be conducive to longevity or that some class in society, such as the peerage, must be peculiarly long-lived, because the average age at death of the members of the profession or class is much higher than that of the general population. But the general population starts from age 0; and starting from age 0, the average age at death, if the mortality were to follow the table, would be only 47.784 years; whereas a peer does not become a peer until the death of his predecessor, when he himself is perhaps 30, 40, or even 50 or 60 years of age; or until he is created a peer, when also he is usually advanced in life. The peer then does not become a peer until he is on the average, say, 40 years of age; so that, measured by the same table as the general population, the average age of peers at death should be about 67 or 68 years.

"In the same way a lawyer does not enter the profession until he reaches manhood and usually it is not until many years later that he attains sufficient eminence for his death to be commented upon. Therefore, even if the rate of mortality among lawyers be not more favorable than among the general population, the average age at death of those whose deaths attract notice must be greater.

"To compare the average ages at death of different classes or groups of persons does not prove anything unless we know the average ages at which the persons came under observation, so as to be able to make allowances for differences in this respect. In order to form a correct idea of the relative mortality of different classes of persons, we must . . . ascertain and compare the rate of mortality at each age in each class."

Since a business executive, like a lawyer, must attain a degree of eminence to rate an obituary, it is to be expected that his age at death would be somewhat higher, on the average, than that of the general run of the population. But there is an additional complication: Retirements would have the opposite effect. True, many executives are sufficiently prominent for their deaths to be publicized no matter how long they may have been in retirement. But a lot of retired business men, especially if living away from

the cities where they were formerly active, die unnoticed by the press, even though if still active in business at the time of their deaths they would have rated at least a brief obituary.

Obviously, this situation complicates the task of comparing the life expectancy of business executives or any other group with that of the population as a whole. Maybe the effect of deaths uncounted because of retirements more than offsets the higher age-at-death figure resulting from the relatively high ages "at which the persons come under observation."

But the fact is that nobody knows. Perhaps, though, there is a real value to these figures, however wide of the mark they may be: Maybe the man who finds his occupation showing an alarming rate of mortality will go out and get a thorough medical check-up, learn how to lessen the tension under which he lives, and make sure he has a sound, adequate life insurance program.

## PERSONAL SIDE OF THE BUSINESS

Commissioner John J. Holmes of Montana, who was operated on at the Veterans Administration Hospital at Fort Harrison for removal of gall bladder, is reported as making a very satisfactory recovery.

Roy A. MacDonald, assistant director of H. & A. Underwriters Conference, and Mrs. MacDonald are the parents of a new baby girl, Bonnie Lee, born Jan. 22.

Malcolm W. Gannaway, Jr., on leave for 17 months as an officer in the air corps, has returned to Little Rock, Ark. as general agent for Paul Revere Life.

L. J. Larson, executive vice-president of National Guardian Life, has been elected to the board of the Madison Bank & Trust Co.

DeLong H. Monahan, financial vice-president of Provident Mutual Life, has been elected a board member of Provident Trust Co. of Philadelphia.

Levi B. Rymph, Columbian National general agent at Wichita, and president of the new Kansas General Agents & Managers Assn., has been elected president of Wichita Council of Churches.

Paul F. Clark, president of John Hancock, has been named vice-chairman of the board of governors for Boston University's new Human Relations Center, which is dedicated to "the cultivation of the science of human relationships."

Horace W. Brower, president, and William B. Stannard, vice-president, Occidental Life of California, are scheduled to arrive in Honolulu, Hawaii, Feb. 2 to participate in the 20th anniversary of the company's Security Agency. While there, Mr. Brower will address a Honolulu Rotary Club luncheon.

L. D. Cavanaugh, president of Federal Life, addressed two sections of Notre Dame's course in insurance principles on "How Life Insurance Works" as representative of the speakers' bureau of L. I. A. M. A.

William C. Weaver, vice-president of National Life & Accident, has been named chairman of the organization and extension committee of Middle Tennessee Boy Scout Council in a membership drive involving 19 districts.

David Bridges, Kansas City Life, was named "Outstanding Young Man of Oklahoma City for 1952" by the Junior Chamber of Commerce there. Mr. Bridges is a son-in-law of L. C. Mersfelder, Oklahoma state manager for Kansas City Life.

L. Oystein Os, editor of Forsikrings-tidende of Oslo, Norway, is spending four months in the U. S. studying insurance, two in New York and the east and the other two over the country, studying American insurance ways. His magazine is a monthly insurance paper. The Norwegian name means "Insurance News."

H. Ladd Plumley, president of State Mutual Life, will be chairman of the 1953 Worcester (Mass.) Heart Fund.

Earle R. Bennett, general agent at Tampa, Fla., for Provident Life & Accident, has been chosen as Tampa's outstanding young man of the year by

## The NATIONAL UNDERWRITER

—LIFE INSURANCE EDITION

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the local junior Chamber of Commerce. Mr. Bennett was president of Florida Assn. of A. & H. Underwriters for two years and is a member of the executive board of International Assn. of A. & H. Underwriters.

**John H. Happy** Spokane local agent, has again been named chairman of the senate insurance committee of the Washington legislature.

**R. S. Hutchinson**, manager at Albany for Life of Virginia, has been named district governor of the National Exchange Club for a one-year term.

**J. E. Larson**, Florida state treasurer and insurance commissioner, underwent an emergency operation at Duke hospital at Durham, N. C., and is reported to be making a satisfactory recovery.

**Lyman E. King**, assistant vice-president of Republic National Life, is recuperating at his home at Dallas from a heart attack suffered early this month. He was hospitalized for 10 days.

**Frank L. Bramble**, chairman of Midland National Life, and Mrs. Bramble were hosts at their home in Watertown, S. D., to 200 at an open house marking their 50th wedding anniversary.

**Harry V. Foreman**, Wisconsin National Life, was named as Kokomo's "Outstanding Young Man of 1952" He has been president and secretary-treasurer of Kokomo Assn. of Life Underwriters.

**Frank L. Harrington**, president of Massachusetts Protective and Paul Revere Life, has been elected a director of Guaranty Bank & Trust Co. at Worcester, Mass.

**A. R. Slattengren**, senior director Mutual Trust Life, was presented with an illuminated scroll in recognition of 30 years service as a director.

**Frazar B. Wilde**, president of Connecticut General Life, has been elected chairman of the research and policy committee for economic development.

**Frank E. Walsh**, Prudential director group relations, and **J. B. Gromel** of Metropolitan Life's accounting and auditing division are among the 30 fiscal experts of private industry who

have been lent by their companies to assist Congress in a study of the federal budget. Mr. Walsh is a former New Jersey finance commissioner and was director of the budget under Gov. Edison.

**Edward E. Burke**, Mishawaka, Ind., Midwestern United Life, has been named city chairman of the March of Dimes campaign.

## L.I.A.A. Committee Chairmen Named

Personnel of the committees of Life Insurance Assn. of America for 1953 have been announced by President Morton Boyd, president of Commonwealth Life. These committees are in addition to the joint committees which represent both L.I.A.A. and American Life Convention. Chairmen are as follows:

Anti-Trust, Joseph H. Collins, general counsel Metropolitan; auditing, William Chodoroff, 2nd vice-president and associate comptroller Prudential; budget, Malcolm Adam, president Penn Mutual Life; coordination of activities, Louis W. Dawson, president Mutual Life; electronic equipment, Devereux C. Josephs, president New York Life; committee to confer with N.A.L.U. on group insurance, C. Manton Eddy, vice-president and secretary Connecticut General Life.

Also, health insurance council, M. C. Nichols, vice-president Provident Life & Accident; investment research, Robert B. Patrick, financial vice-president Bankers Life of Iowa; membership, J. Howard Oden, president North American Reassurance; nominating, William J. Cameron, president Home Life of New York; program, Peter M. Fraser, president Connecticut Mutual Life.

## Sunday with Ohio State Life

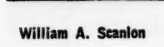
The National Underwriter, in its Jan. 16 issue, reported Harold Sunday had been appointed general agent for Ohio State Life at Akron. While the body of the story was correct, the headline erroneously stated that Mr. Sunday is going with Ohio National. Mr. Sunday, a veteran of the last war, most recently was with New England Mutual at Cleveland.

## DEATHS

### W. A. Scanlon, Veteran V.P. of Natl. Underwriter, Dies

William A. Scanlon, vice-president of THE NATIONAL UNDERWRITER and a veteran of 37 years with the organization, died Wednesday at Vaughn Veterans hospital at Chicago several days after having undergone a brain operation. He became 65 years of age last Oct. 9 and was preparing to retire very shortly. His headquarters since 1946 had

William A. Scanlon



been at Boston and he had been in charge of the New England territory. He was stricken in December and was taken to Chicago, since Mrs. Scanlon and their two children had returned to their old home at River Forest, Ill., in anticipation of Mr. Scanlon's retirement. Mrs. Scanlon had resumed teaching in the Chicago public schools.

Mr. Scanlon was born and brought up at Chicago and in his pre-NATIONAL UNDERWRITER days had been in the fire insurance business, including a period of service with Royal. He was an outstanding player in the old insurance baseball league in the days when that was an athletic activity of city-wide note. He served as a lieutenant in the first war.

Throughout his years with THE NATIONAL UNDERWRITER he had traveled in many parts of the country and wherever that was he soon became a welcome visitor in insurance offices. He formed lasting friendships and he followed the fortunes and problems of his insurance friends and customers with keen interest and concern. In his earlier days he traveled Texas and the southwest and made his imprint there. His greatest attachments, however, were in the middlewest area, especially in Illinois, Indiana, and Missouri where he kept to a regular circuit for many years and where he was always

at home and always cordially received. With his quiet good humor and intelligent interest many insurance people liked to discuss their problems and aspirations with him. He was particularly treated to tales of woe during the depression years; his was a shoulder that was good to cry on. Although his work was advertising and sales, he followed insurance news intently and kept a steady string of copy flowing to the editorial department and also conveyed to editors underlying trends that he discovered from hearing common mention in the course of his travels.

Funeral services are being held at St. Luke's Church, River Forest, Ill., Saturday morning. The Scanlon children are Mary Alice, who is 17, and William A. Scanlon, Jr., 16.

**NEIL A. KAIN**, who had been southeastern manager for the A. M. Best Co., died after a lengthy illness. He had been with the organization since 1931.

**HORACE B. GOOCH**, general agent, Amarillo, Tex., for the Gibraltar Life, died of a heart attack.

**PAUL S. JULIENNE**, who had spent his entire business life with New York Life, died at age 61 in Little Rock, Ark. He retired several years ago.

**JOHN GAMBLE**, veteran general agent at Jennings, La., for Pan-American Life, died at the age of 78. He was a former mayor of Jennings and a former state senator.

### Conn. Mutual General Agents Meet in Fla.

A new plan for financing inexperienced agents was announced by W. Simpkin, agency vice-president of Connecticut Mutual, at a meeting of general agents at Belleair, Fla.

Under this plan, any indebtedness built up during the first three years (that is the difference between the money advanced and the commission earned on the business the agent writes) is waived for the continuing agent. The new agent also is given an opportunity to earn more during the financing period if he does a better than average job.

In honor of President P. M. Fraser's 35th anniversary with the company, a television set was presented to him by Henry C. Hunken, Chicago, on behalf of all the general agents.

# CENTRAL STANDARD LIFE

*Founded 1905* — **INSURANCE COMPANY**

211 W. Wacker Drive

Chicago 6

**All forms of Life - Accident & Health**

**ALFRED MACARTHUR**  
Chairman of the Board

**E. H. HENNING**  
President

## CHANGES

### Constant Is Pilot Life's First Texas General Agent

Pilot Life has named Bruce E. Constant, former agency supervisor in its Norfolk agency, as general agent at San Antonio. This is Pilot's first agency in Texas. Others are planned in the near future. Mr. Constant has had a number of years of experience and training as a leading personal producer and agency supervisor for Pilot.



B. E. Constant

Gustave L. Marinier has been advanced to assistant manager at Nashua, N. H., by Boston Mutual Life.

### Bennington, Penn Mutual, Appointed General Agent



G. A. Bennington

George A. Bennington, III, has been appointed general agent for Penn Mutual Life. He entered life insurance in 1948 with Penn Mutual's Kansas City agency, and in 1951 was named "Man of the Year" in his agency. He was district manager at St. Joseph, Mo., and in 1952 was transferred to the company's agency department as assistant supervisor of new organization. Mr. Bennington is a merchant marine veteran.

### McLeod to Washington Nat'l

Alexander A. McLeod, who recently resigned as general agent of Paul

Revere Life at Long Beach, Calif., has been appointed general agent of Washington National in northern California, with headquarters at San Francisco. He succeeds Robert R. Smith, who retired from business the first of the year.

Before joining Paul Revere, Mr. McLeod was with the agency department of Pacific Mutual Life.

### B.M.A. Names Cook Detroit Regional Head

Business Men's Assurance has named Robert E. Cook regional manager at Detroit.

Mr. Cook has been in life insurance since 1943. He is a navy veteran and a graduate of the management school of L.I.A.M.A.



R. E. Cook

agent respectively at Indianapolis for Connecticut Mutual. Mr. Ryde has been with the company for 22 years. He is a veteran. Mr. Houser, who joined the company in 1949, was at the home office until going to Indianapolis last May.

### Van Urk Succeeds Walker in Philadelphia Agency Post

Fred T. Van Urk has been named Philadelphia general agent of Mutual Benefit H. & A., United Benefit Life and United Benefit Fire, to succeed the late D. S. Walker.

Mr. Van Urk has been with the agency since 1942 as associate manager with general administrative duties. He entered insurance with Equitable Society and was in the field for seven years before going to the home office in the estate planning and field training division. He is president of Philadelphia Assn. of A. & H. Underwriters.

### Prudential Coast Changes

Prudential has appointed Delbert W. Driskell manager for the new agency at Kennewick, Wash. The company has also appointed Lewis E. Hargreaves assistant manager at San Francisco, and Jess C. Bennett, Jr., assistant manager at Denver.

### Prudential Names Three

Kenneth Van Vorst has been appointed manager of Prudential's Boise agency. Carl A. Christensen has been promoted to assistant manager at Ojai, Cal., and Gene McMurchy has been named assistant manager at Oakland.

Prior to joining the company Mr. Van Vorst was with California-Western States Life. Mr. Christensen, formerly a Prudential agent in Ojai, joined the company at the Los Angeles Jack White agency in 1951. Mr. McMurchy was formerly with Occidental Life of California at Fresno.

### Barry to Canada Life

John A. Barry, who has been in charge of operations in northern California for Casualty Ins. Co. of California, has joined Canada Life. He will, after a period of indoctrination at the San Francisco office, open the company's second office in Los Angeles as manager of a brokerage operation.

New York Life has appointed Don Olney manager at Springfield, Ill., succeeding Robert Peterson, who has been transferred to Milwaukee. Mr. Olney formerly was at Detroit.

Vincent I. Ryde and Douglas B. Houser have been promoted to brokerage manager and assistant general

### Baltimore Raises Reighard

Baltimore Life has appointed John P. Reighard as manager at Pottsville, Pa. The Shamokin, Pa., district has been added to the agency's territory.

Mr. Reighard joined Baltimore Life in 1935 at Loch Haven, Pa. In 1939 he was made staff superintendent and two years later was promoted to home office supervisor. In 1942 he was made manager at Shamokin. He is an army veteran.

### Prudential Shifts Managers

Prudential has made managerial changes in two New York City district offices, and at downtown Cleveland.

Anthony Siragusa, formerly district manager at Yorkville, has been transferred to Tremont, while Alfred J. Langenstein, district manager of Bowling Green replaces him at Yorkville. No replacement has yet been made at Bowling Green. James H. Lang, formerly district manager at Wheeling, W. Va., fills a vacancy at Cleveland caused by the continuing illness of Charles F. Lusch.

Mr. Siragusa joined the company as an agent in 1932, served as a staff manager and became district manager in 1948. Since that time he has headed several of the company's New York

## WANT ADS

Rates—\$15 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.  
THE NATIONAL UNDERWRITER—LIFE EDITION

### Non-Cancellable A. & H. General Agents Wanted . . .

. . . for St. Louis and Kansas City. Primary task: cultivation of brokerage business from life agents and brokers. No development of full-time agents required. Min. guaranty. Vested interest. All policies long-term, guaranteed renewable, level-premium. Over 50% of C.L.U.'s contracted in present area of operation. Highest ratio of assets to liabilities of any non-can company. Acquaintance with life men in markets named, desirable. Tell us your qualifications. Our field men are informed of this advertisement. Address P-90, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

A Progressive One Hundred Year Old Mutual Life Insurance Company located in New England is about to expand its Pension Trust operations in the Home Office and is seeking a man with practical experience in the Pension Trust field to direct this project. An unexcelled opportunity for the right man. Communicate with Box P-81, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill., stating qualifications, experience, background, and salary expected.

### ACTUARY WANTED

Established legal reserve life and accident & health company, moderate size, located adjacent to New York City, seeking man having practical company experience with some emphasis on accident and health. Not necessarily a Fellow of the Society. Good future. Write stating qualifications, etc. Replies held in confidence. Address P-33, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### ACTUARY WANTED

Medium size rapidly growing midwest life, accident & health insurance company has opening in actuarial department for man under age 35 with life insurance experience. Must be either Associate or Fellow of Actuarial Society. Wonderful opportunity for rapid development. Give full particulars. Replies handled confidentially. Address P-71, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED JUNIOR ACTUARY

Small, progressive company needs a Junior Actuary. An opportunity to grow with the company. Home office is located in one of the leading vacation areas in the United States. All inquiries will be held confidential. Rushmore Mutual Life Insurance Co. Rapid City, South Dakota

### SUPERVISOR WANTED

to install and supervise field tested training program for Chicago agency of large eastern life company. Base salary, generous bonus on own and trainees' production. Home office financing of agents. Opportunity in management within three years if qualified. Address P-80, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### LIFE INSURANCE COMPANY WANTED

Major Chicago metropolitan supervising general agency seeking exclusive Illinois representation of life insurance company. Address P-84, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### AGENCY OR BRANCH OFFICE

wanted by half million producer and Award Winner. Age 42; experienced 20 years. Married, two children, no debts. Write P-66, The National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

### WANTED:

## AGENCY EXECUTIVE

We need the services of a well-qualified man familiar with life agency department operations, and able to carry his share of the administrative and training load. Position requires a man between ages 30 and 40 who is a supervisor or assistant in the field, or is now in home office agency department. Complete experience history requested by return letter. Replies entirely confidential. This appointment augments present staff who know of this advertisement. Send photo.

Box P-91, The National Underwriter

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with Prudential, was also an agent and a staff manager before becoming a district manager in 1932. This is the fourth district of which he has been an active head.

Mr. Lang went with the company as an agent at Cleveland in 1934 and became manager at Wheeling in 1948. He was president of Wheeling Assn. of Life Underwriters in 1950-51.

### Merchant Cal. Manager

Mutual Trust Life has opened a new regional office in Stockton, Cal., with the initial operation to center around Long Beach, Oakland, and Stockton. Stacy B. Merchant is manager. He was formerly educational director for the company and is a veteran member of the agency department.

### New Canada Life Branches

Canada Life has opened new branch offices in Owen Sound, Ont., and Oakland, Cal. Peter Graper and Darwin G. Swink have been appointed district managers respectively.

Mr. Graper went with the company as a representative at Owen Sound in 1946, and Mr. Swink had previous experience in life insurance sales supervision before joining Canada Life. He is a U. S. navy veteran.

### Names Porzak at Chicago

Midland National Life has appointed Leonard T. Porzak general agent at Chicago.

Mr. Porzak started in the business in 1941 with Mutual Life of New York. After army service, he joined Federal Life as general agent, and in 1950 established a general insurance business at Chicago. Most recently he has served as adviser to Harold Stassen on Polish-American affairs.

M. C. Riemann, Massachusetts Mutual, has been appointed supervisor at Madison, Wis. He joined the company in 1951.

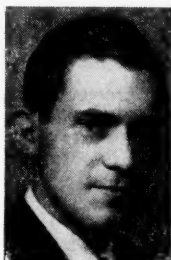
Alfred W. Friedrich has been named agency assistant of the J. F. MacGrath agency of United States Life. An army veteran, Mr. Friedrich entered the business as an agent with New York Life in 1951, later going with Connecticut General.

Arthur S. Peterson, New York Life, Marinette, Wis., has been transferred to Grand Rapids, Mich., as assistant manager.

## COMPANY MEN

### Equitable Iowa, Promotes Four Home Office Men

Four home office promotions have been made by Equitable Life of Iowa: T. R. Austin becomes assistant secretary; D. L. Dailey, assistant superintendent of farm loans; L. L. Hill, Jr.,



T. R. Austin



D. L. Dailey

assistant counsel, and J. W. Hubbell, Jr., assistant treasurer.

Mr. Austin, who joined the company in 1946, was appointed registrar three years later.

Mr. Dailey went with Equitable in 1927, and since 1928 has been engaged in farm loan work. He became loan supervisor in 1946.

Mr. Hill has been with the com-



L. L. Hill, Jr.



J. W. Hubbell, Jr.

pany since 1951. He was secretary to Justice Black of the U. S. Supreme Court for a year before going with the company.

Mr. Hubbell was named loan supervisor in 1949 after having been with the company for three years.

### Reichel to Midland Nat'l

Eugene L. Reichel has been appointed to the home office agency department of the Midland National Life as supervisor for Minnesota, Iowa, and Illinois.

In the business 6½ years, Mr. Reichel most recently has been brokerage manager at Minneapolis for Occidental Life

of California. He also served the company as assistant manager there. Before that, he was with Aetna Life. He is a navy veteran.

Jacob W. Link, president, Lafayette Life, has been elected to the company's board for a four-year term.

### McCloy on Metropolitan Board

John J. McCloy, chairman of Chase National Bank of New York City, has been elected a director of Metropolitan Life. He was Assistant Secretary of War during the second war and later was president of the International

## OH LADY BE GLAD!

THE HAPPIEST HOLDERS of our new Multiple Benefit Savings policy are the working women who buy it. Why?

Because it's an endowment-like policy that helps its owner save money when she can, *without requiring her to do so when she can't*. This appeals to the woman who wants insurance that is suitable whether she continues to work or gets married.

Multiple Benefit endows if you wish it to. It may be exchanged for paid-up Life if you desire. And any time it's necessary, the premium may be reduced — as much as 75% at some issue ages — and the policy continued as low-rate Life protection.

Know any other policy so well designed for working women?

"Oh Lady be Glad"



Occidental  
Life  
INSURANCE COMPANY OF CALIFORNIA

HOME OFFICE • LOS ANGELES  
W. B. STANARD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS... THEY LAST AS LONG AS YOU DO"

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Bank for Reconstruction and Development. More recently he was U. S. high commissioner for Germany.

### Jefferson National Elects Jacobson Vice-president

Frank H. Jacobson has been elected vice-president of Jefferson National. Since 1948, when he joined the company, he has been superintendent of the A. & H. department. He will continue in that capacity.

Mr. Jacobson started his insurance career in 1911 with National Casualty and in 1937 he joined Illinois Bankers Life, where he was in charge of underwriting and claims until 1948. He is active in International Claim Assn. and H. & A. Underwriters Conference.



F. H. Jacobson

### Westering, Service Life, Raised to Vice-president

Howard B. Westering, associate counsel, Service Life, has been advanced to vice-president and general counsel to succeed Lloyd Dort, who is retiring. At the same time J. Bercovici has been promoted to treasurer of the company.

Mr. Westering graduated from Creighton University's college of commerce and law, and formerly was law clerk for the federal district court in Nebraska. He served with the marine

corps in the last war.

Mr. Dort, who will continue a limited practice in insurance, continues as consulting counsel and vice-president in the company.

Mr. Bercovici, who joined Service Life in 1933, previously was with Union Pacific of Omaha, which was merged with Service Life in that year.

### Four Advance in Hancock Underwriting Department

John Hancock Mutual Life has made four promotions in the underwriting department. Leon B. Hovey was elected an assistant secretary; H. Arnold Houghton was appointed associate underwriting director and Thomas A. Walsh and John P. Sheehan were named assistant underwriting directors.

Mr. Hovey, with the company since 1919, was formerly an assistant manager of the department. He is a World War I navy veteran. Mr. Houghton, also a former assistant manager, went with the company in 1924. Mr. Walsh joined the company in 1930 and was formerly manager of the general agency division of the department. Mr. Sheehan, who was manager of the district agency division, has been with the company since 1924. He served with the army in the last war.

### Jeffery Succeeds McPherson As London Life President

Joseph Jeffery has been promoted from vice-president to president of London Life, succeeding Archibald McPherson who becomes chairman.

Robert E. Reid, formerly vice-president and managing director, has been named executive vice-president.

Mr. McPherson, a director of the company since 1923, was appointed vice-president in 1948.

Mr. Jeffery joined the company 22 years ago as solicitor. He became a director in 1941, a member of the executive committee in 1946 and vice-president two years later.

With London Life since 1933, Mr. Reid was elected to the executive committee and a director in 1938. He became managing director in 1941, and vice-president in 1947.

### Security Mutual Retirement

John Hauser, Security Mutual Life of Nebraska mortgage loan and real estate department manager has retired. The company presented him with fishing equipment at a luncheon.

### Several Life Bills in Cal.

Among the 500 bills affecting insurance that have been thrown into the California legislative hopper were several sponsored by the insurance department. Among these were:

A bill permitting promulgation of group disability standard provisions predicated on the 1951 standard provisions for individual policies; a bill requiring group life insurers to extend coverage to persons whose employment has terminated during the 31 day period when they may apply for individual insurance; a bill relating to the application of dividends paid to a master policyholder under group life and disability policies in excess contributions and expenses; a bill repealing the requirement that the commissioner on the request of a life company must notify the insurer that its agents have been appointed by another life company.

## COMPANIES

### Southern Provident Life Is New Dallas Company

Southern Provident Life is the name of a newly established company with headquarters in the Republic Bank Building, Dallas. President is Charles B. Roberts, retired vice-president and manager of Sears, Roebuck & Co.'s southwest territory.

The company, in the process of organization for six months, has a capital structure of \$700,000. Nearly \$500,000 of its stock already has been subscribed, although stock ownership is described as not being closely held. It will be exclusively a whole life insurer. Its beginning capital stock is \$200,000 and surplus \$500,000.

Other officers are Eugene U. McCordle, Dallas insurance man, executive vice-president; Wilber E. Brown, former Little Rock insurance man, vice-president, and Dallas C. Biggers, Dallas attorney, secretary-treasurer. Paul Montgomery, Dallas actuarial consultant, is actuary.

### Manufacturers News Letter Reaches Half-Century Mark

The News Letter, agency magazine of Manufacturers Life, celebrates its golden jubilee in 1953.

First off the press in 1902 as a four-page leaflet, the News Letter has since gone through extensive changes of style and format, eventually reverting to an 8½" x 11" page size and reaching as high as 63 pages. The editorial content was also revised, as feature articles, photos, art work and color were more extensively used.

In the past few years it has won several awards in Life Advertisers Assn. and other contests, a notable factor being the quality of printing, which has been in the hands of the same firm throughout the half-century.

### To Be Credit Insurer

Old Security Life, which recently was formed at Kansas City, has close ties with Interstate Securities Co. of

that city. Officers of the insurer, which plans to write credit life and A. & H. on installment borrowers, hold similar titles with Interstate Securities.

They are J. F. Hudson, president; A. J. Blasco, vice-president and secretary; George D. Gee, treasurer and controller, and A. R. Hoedl, assistant secretary.

The company is beginning with capital of \$100,000 and surplus of \$25,000.

### Confederation Life to Build

Work will start soon on construction of a new 10-story head office for Confederation Life at Bloor and Jarvis streets, Toronto. It is expected the building will be ready for occupancy late in 1955.

Adjacent property will accommodate a staff house incorporating a cafeteria, auditorium, and other staff facilities. The main structure will provide 200,000 square feet of office space, and for some years several floors will be rented. Plans provide for additions.

### United Services in Va.

United Services Life of Washington, D. C., has been licensed in Virginia, with its principal office at Fredericksburg. Mason F. Richards is in charge of the office there.

### Pru Chicago Unit Grows to 75

Prudential has thus far hired a staff of about 75 for the industrial and ordinary service office it has opened in the Butler Bros. building in Chicago as the first step toward the opening of its Mid-America home office on Chicago's lake front late in 1955.

The office that has been established is only for Chicago and while it may be expanded somewhat, large scale hiring is not expected to take place until about the time of the actual opening of the new home office.

Robert S. Bowles has been appointed assistant brokerage manager of the Earl M. Schwemm Great-West Life agency at Chicago, joining it in 1951.

William Boyett has been appointed an investigator in the life division of the Texas department. Mr. Boyett has been with the Humble Oil Co. and the Texas Railroad Commission.

### Back of the Name Lutheran Brotherhood

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the E. N. Botten Agency of Seattle, Washington with \$2,285,324.00 in paid-for insurance credited in 1952. Under the experienced guidance of such outstanding General Agents and Field Supervisors, unlimited opportunities are afforded the Career Life Insurance Representative. Liberal first-year commissions, vested renewals, special incentives for quality and persistency of business, as well as an attractive retirement program are open to qualified, Lutheran applicants. Investigate the possibilities today!



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(Good territory open for men or women in Illinois, Michigan, Minnesota and Wisconsin.)

## 50th Anniversary Year

1902



1952

### Pertinent Statistics

Insurance In Force	Over \$607,000,000
Assets	Over \$144,000,000
Benefits Paid Since Organization	Over \$ 63,000,000
Certificate holders	Over 423,000

## AID ASSOCIATION FOR LUTHERANS

Legal Reserve Fraternal Life Insurance

HOME OFFICE:

APPLETON, WISCONSIN



## POLICIES

### Interest, Dividends Up For 1953 At Ohio State

Highlighting Ohio State Life's increased interest rates for 1953 is the doubling of the maximum amount of funds excepted to discount advance premiums—\$10,000 to \$20,000. Also featured is an excess interest rate of 1% per year which will be paid on dividends left on deposit where the guaranteed rate is 2% or less, and on withdrawable funds under supplementary contracts or certificates. The latter applies to the extent that if the guaranteed rate is 2½%, excess interest will be allowed on the basis of 1% per year on all such funds derived from policies having a 3½% interest option or on the basis of one half of 1% per year on all such funds derived from policies having a 3% interest option.

The company's interest earnings having continued on a favorable basis in 1952, policyholders with 2½% reserve participating contracts will receive a 20% dividend increase, applying to dividends which were earned and payable on and after Jan. 1, 1953.

Ohio State Life now has also added to its line a life paid up at age 65 policy. And non par rates on ordinary, 20 pay life and 20 pay endowment have been lowered.

### Policy Changes Mark New Status of Fidelity Life

Fidelity Life of Fulton, Ill., has liberalized a number of policy provisions under its new operations as a mutual legal reserve company. The company now writes whole life policies up to age 75. The previous limit was age 60.

New juvenile policies issued since the first of the year pay full benefit immediately, even though issued at birth. Dismemberment and fracture and double indemnity are written from birth. The fracture policy, written only with life policies, pays scheduled cash benefits for fractures, loss of eyesight, and loss of limbs, and is incontestable and non-cancellable, in effect for the lifetime of the policyowner. Double indemnity has been made effective for lifetime on whole life policies.

The company now issues individual and family group hospital plans and has added a single premium installment refund annuity to its line.

### New Level Term Agreements

Provident Mutual Life has added to its term insurance portfolio of 15 and 20-year supplementary level term agreements.

The 15-year agreement will be issued at ages 15 to 50, and the 20-year agreement at ages 15 to 45, in amounts up to \$2,000 of agreement per \$1,000 of permanent insurance.

Issued only to standard risks, these agreements provide for payment of benefits in a lump sum which, of course, may be settled under an optional method of settlement. Cash values or automatic extended term insurance are available on these agreements at some ages and durations.

The new 15 and 20-year agreements may be converted without evidence of

insurability within 10 years, if conversion is made at the attained age, or within seven years if conversion is made as of the original date.

### Eastern Life Reduces Its Premium Rates

NEW YORK—Eastern Life has reduced its premiums for various plans of insurance. Following are the new and old rates, respectively, at age 35: Ordinary life, \$21.17, \$22.67; whole life, with premium reduced one-half after 20 years, \$26.82, \$27.35; 20-payment life, \$33.39, \$34.43; endowment at age 65, \$30.70, \$30.98; insurance with annuity at age 55, \$91.81, \$93.50; insurance with annuity at age 60, \$62.26, \$63.05; insurance with annuity at age 65, \$44.46, \$44.89; life expectancy term, \$14.57, \$15; 10 year term, \$8.45, \$8.98.

R. E. Graddy has been advanced from assistant manager at Springfield, Ill., to manager at Quincy, Ill., for Metropolitan Life. He was at Springfield for 15 of the 20 years he has been with Metropolitan.

## FRATERNALS

### Elect Semrow to Head Mich. Fraternal Congress

Elmer F. Semrow, Aid Assn. for Lutherans, was elected president of Michigan Fraternal Congress at its annual meeting at Detroit.

Mrs. Hazel Sautter, Women's Benefit Assn., was named 1st vice-president; Newton S. Barrows, Protected Home Circle, 2nd vice-president, and R. E. Henne, Gleaner Life, 3rd vice-president. The new secretary is Mabel C. Ladd, Gleaner Life, and Mrs. Valeria Colombatto, Royal League, is treasurer.

Principal speaker was Alex O. Benz, chairman for Aid Assn. for Lutherans, a past-president of National Fraternal Congress.

### Flag Day Foundation Elects Benz President

The National Flag Day Foundation, founded by the Wisconsin Fraternal Congress, met in Milwaukee to elect

Alex O. Benz, Aid Assn. for Lutherans, Appleton, president, and N. J. Williams, Equitable Reserve, Neenah, chairman of the board. J. P. Michalski, Polish Assn. of America, Milwaukee, secretary of the foundation, was named chairman of the annual Flag Day celebration next June 14 to be held in Fredonia, Wis.

### New Book for C.L.U.'s

Dr. H. H. Maynard, Ohio State University, analyzes "The Place of Personal Salesmanship of Services in our Economy" in a new publication with this title recently completed for the C. L. U. study program.

Dr. Maynard objectively answers the question of whether selling is productive, and describes the characteristics of the economic changes which have led to the development of the country's complex marketing institutions. The place of demand-creating activities and the values of such functions are considered, as is the place of "low level" and "high level" selling.

Copies may be obtained from the American College, 3924 Walnut street, Philadelphia 4.

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Our agents aren't the "maid hiring" type. They're just average guys that enjoy selling life insurance. Their chores at home may give them chapped hands, but for their efforts in the field they receive excellent incomes. If you want a secure future in return for a reasonably good production, write me.

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RICHMOND ATLANTA

## Caldwell Retires, Fuchs New Aetna General Agent

J. M. Caldwell, general agent of Aetna Life at Denver has resigned and Richard P. Fuchs, associate general agent becomes general agent.

Mr. Caldwell, who will continue to represent Aetna has been associated with the company since 1926. He went to Denver as assistant general agent in 1939, later serving as general agent at El Paso before becoming head of the Denver agency five years ago. He is a former president of Colorado Assn. of Life Underwriters and the Denver C.L.U. chapter and a director of the Denver Managers Assn.

Mr. Fuchs, who came to Denver as associate general agent last May, went with the company in 1945 at the Omaha general agency. He was an instructor in the home office insurance schools in 1947 and in 1949 went to Pittsburgh as supervisor of the general agency there.

## Catterton, Jensen Named at Houston by Mutual Benefit

Mutual Benefit Life has named W. O. Catterton general agent at Houston, and C. Alonzo Jensen supervisor there. The appointments mark the resumption of company sales operations in Texas.

Mr. Catterton was formerly manager at Houston for Equitable Society. He had been with that company since 1938. He is past president Houston Assn. of Life Underwriters, and Houston C.L.U.'s, and former secretary-treasurer Houston managers.

Mr. Jensen was associated with Mr. Catterton as district manager at Houston for Equitable Society since 1949.

## Northwestern Mutual's Agents Groups Convene

Northwestern Mutual's agents associations in Illinois and Iowa held their annual meetings this month.

At the meeting of the Illinois group, consisting of agencies outside Chicago, the following home office men attended: Grant L. Hill, vice-president and director of agencies; William B. Minehan, secretary; Dr. Roy Benson, assistant medical director; L. C. Jones, executive assistant, and Robert McTigue, assistant director of agencies.

These home officers addressed the Iowa association's meeting, its 63rd: Robert E. Dineen, vice-president; W. H. Griffin, superintendent of agencies; Harold Gardiner, educational director; and C. B. McCaffrey, assistant director of agencies. Members of the four Iowa general agencies also participated.

## Home, N. Y., Award to Klein

The A. R. Klein agency of Home Life of New York at Chicago, was awarded the company's "Agency Building Award" for 1952 at an agency dinner there.

The award, given for the best all-around record of progress, was presented by William J. Cameron, Home Life president. Also attending from the home office was Alan B. Doran, assistant vice-president.

The agency's volume of new business in 1952 showed a 41% increase. The agency also won the award in 1943.

## Bennett to Liberty L.&A.

W. A. Bennett has joined Liberty Life & Accident of Muskegon, Mich.,

as chief underwriter. He has been in A. & H. insurance since 1946 as underwriter, chief underwriter and department manager of various companies.

He started with Federal Casualty of Milwaukee, later was with Combined of Chicago, Pyramid Life of Kansas City, Kan., and most recently with La Salle Casualty of Chicago.

## Promotions for Seven at Mutual Trust Life

Mutual Trust Life has named the following to new positions:

Miss Carolyn Nelson was elected assistant secretary; L. A. Hultgren advanced from vice-president and manager of the bond division to vice-president and treasurer; L. K. Smith, formerly assistant actuary, is now associate actuary; T. H. Johnson, assistant treasurer to assistant vice-president and assistant treasurer; J. Evans Whiting to assistant agency secretary, and Charles E. Yorke and Carl L. Matthews to assistant secretaries.

Miss Nelson is the first woman officer of the company and one of the relatively few women who are life insurance company officers. She has been with the company for nine years and was in personnel and several administrative posts, subsequently being placed in charge of the policy service division, which she will continue to head.

Mr. Hultgren and Mr. Johnson have both served in the financial department for 17 years.

Mr. Smith, who went with the company after army service in the last war, has had insurance experience with the Iowa department. He is an associate in the Society of Actuaries and a fellow of L.O.M.A. institute.

Mr. Matthews, with the company six years, is in charge of the policy change division and all premium collection activities. He has also been a personal producer and in field supervisory positions for the company.

Messrs. Yorke and Matthews each have two years with Mutual Trust in the agency department and several years of life sales. Mr. Yorke over 20 years of general agency experience with various companies.

## A. & H. Managers Set Plans

A. & H. managers of Los Angeles at the first meeting of 1953 discussed plans for the year. Speakers were L. J. Jacobson of Occidental of California; Judd Dibble of Provident L. & A. and Walter E. Mast of Continental Assurance. Each favored meetings with producers some time during the year, and also a membership panel. A sales congress was decided upon for the fall.

## Managers Elect Officers

San Antonio Life Managers Club officers elected for 1953 are John L. Thorngren, Bankers Life of Iowa, president; William L. Porte, Mutual Life, vice-president; Barney T. Matteson, State Mutual Life, secretary-treasurer.

## Persistent Producers

Takao Yamauchi and Julius Katz are the first 10-year members of United States Life's "Ambassador Club," membership of which is based on production of at least one application each week throughout the year.

Mr. Yamauchi is with Brainard & Black, Honolulu, and Mr. Katz is with Dascit Underwriters, New York City.

## Mass. Mutual's Best

Twenty ordinary agencies of Massachusetts Mutual Life set all-time production records during 1952, with 10 of them registering gains of more than \$1 million.

Heading the list was the Newark agency with a gain of \$6,559,000, followed by the Jordan agency at Chicago which had an increase of \$2,129,062.

Leading agents were Daniel Auslander, New York City, with production of \$2,711,650, and Fred A. Dimars, Newark, with \$2,534,121.

## SET N. Y. MANAGER RALLY DATE

The annual managerial conference of New York State Assn. of Life Underwriters will be held Feb. 20-21 at the Putnam hotel, Saratoga Springs, N. Y.

## Slate Lincoln at Chicago

Leroy A. Lincoln, chairman of Metropolitan Life, on Feb. 17 will discuss "Management's Stake in Employee's Security" at a personnel conference at Chicago of American Management Assn.

## Kaufman Stays at Top

Nate Kaufman, general agent at Shelbyville, Ind., for Indianapolis Life, led all company agents in production during 1952. This is the 10th time in 13 years with the company that Mr. Kaufman has won the honor. His individual production constituted an all-time company high.

William C. Gentry, Chicago manager for New England Mutual, will speak at the Jan. 30 dinner meeting of Life Managers & General Agents Assn. of Milwaukee. His subject will be "Planning Your Agency Objectives."

National Gypsum Co. has placed with three life companies \$3,500,000 of 3% notes, due in 1977. Mutual Life purchased \$1,400,000 of the issue, while John Hancock Mutual Life and Northwestern Mutual Life each took \$1,050,000.

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## ASSOCIATIONS

### Fluegelman Hits Va. Licensing Methods

David B. Fluegelman scored the state of Virginia as "sadly behind the times" in its attitude toward licenses for insurance agents. The president of National Assn. of Life Underwriters, in a visit to the Richmond chapter, related a conversation he had with a Virginia insurance man. This man, Mr. Fluegelman reported, said all one need do to obtain a license in his state is to sign an "X" on an application form.

A life underwriter cannot properly serve the public, Mr. Fluegelman warned, if he is not required to know anything about insurance. Furthermore, he may cause the policyholder untold grief by advising him incorrectly. Members of the Richmond chapter expressed conflict with Mr. Fluegelman's views.

Mr. Fluegelman mentioned in his talk that New York State may liberalize the laws setting commissions for agents.

Virginia life companies, like those in other states, are governed in their operations by the New York insurance laws, and relaxation of these laws may open the way for higher commissions, Mr. Fluegelman said. "I am confident," he opined, "that if there are changes in the law there will be increases."

### Canadians Elect Bennett Underwriters Assn. Head

John L. Bennett, Dominion Life, New West Minster, Can., was elected president of Life Underwriters Assn. of Canada at the annual meeting in Toronto. He succeeds Jules Derome, manager of one of the Montreal branches of Sun Life.

Mr. Bennett joined Dominion Life, Canada, in 1934. Four years later he was appointed district manager at New West Minster. He has served two terms as president of Life Underwriters Assn. there and in 1948 was National regional vice-president for British Columbia.

### Plan Ohio Regional Meets

Ohio Assn. of Life Underwriters is planning to hold regional meetings throughout the state. Among the speakers will be the following Columbus agents: Fritz Lichtenberg, Massachusetts Mutual; C. Nelson Black, Phoenix Mutual; John N. Botti, Midland Mutual; Gilbert N. Moody, Mutual Life, and Edwin Heimlich, Metropolitan Life.

### Begin Chicago Forum Feb. 21

The 1953 sales forum for agents, sponsored by Chicago Assn. of Life Underwriters, will feature speakers from outside the business on the subject "You Are Better Than You Think."

The series will be held Saturday mornings, the first meeting being set for Feb. 21, at which speakers will be H. F. White, Jr., Booz, Allen & Hamilton, and Paul A. Dice, Northern Trust Co., both of Chicago.

Newark—Mitchell M. Rosser, Phoenix Mutual Life, Boston, discussed creative selling at a meeting of the Northern New Jersey association.

Austin, Tex.—Francis C. Sullivan, San Antonio, American Hospital & Life, told the members that to be successful the life underwriter must desire success, must desire

it strongly enough to cause him to set his objective and plan his work so that he may reach his goal. He also pointed out the importance of good manners, a liking for people, proper sense of humor, a good memory, and faith in the integrity of the common man. He stressed work as the essential which makes the other factors have value, advising that the agents think of accomplishment and realize that failure is within, and that every obstacle should be regarded as an incentive.

Washington, D. C.—David B. Fluegelman, Northwestern Mutual Life, New York City, and president National Assn. of Life Underwriters, spoke. He was introduced by H. Cochran Fisher, Aetna Life, Washington, National Committeeman. President Joseph H. Baldwin, D. C. Massachusetts Mutual Life general agent, introduced Robert Taylor, Washington representative, Institute of Life Insurance.

Miami—The first session of the Florida association's annual Gator sales congress will be held here Feb. 19. Other meetings will be Orlando Feb. 20 and Jacksonville Feb. 21.

Buffalo—Frank M. Minninger, Connecticut General, Detroit, spoke on prospecting.

Grand Junction, Colo.—G. A. L'Estrange, vice-president United American Life, addressed the sales congress conducted by the Western Colorado association on "Are We as Good as We Think We Are?"

### Bankers L. & C. Opens Regional Unit in S. E.

Bankers Life & Casualty has set up a regional sales division for Florida and North and South Carolina with headquarters at Raleigh, N. C. Webster H. Hurley, Florida manager, now becomes regional sales manager. Offices will be opened in North Carolina at Charlotte, Winston-Salem, Asheville, Washington and Wilmington. The company has just been licensed in North Carolina.

The Florida territory will now be operated under four district offices, with District Managers John B. Lanning at Miami, Clarence S. Scott at Tampa, H. G. Peddicord at Jacksonville, and E. G. Johnson at Pensacola. Calvin LeNeve will continue as manager for South Carolina with offices at Columbia, Greenville and Charleston.

### Fails in Try for Copy of Sun, Canada, Stock List

An attempt by Harold Allen, Allen & Co., New York City, to force Sun Life of Canada to let him inspect its list of shareholders failed in Superior Court at Montreal.

Some two years ago, when Mr. Allen was involved in heavy U. S. buying of Sun Life stock, he unsuccessfully requested access to the shareholders list. He holds some 12,000 of the 200,000 outstanding Sun Life shares.

In refusing an interlocutory injunction petition, Justice Smith said the fundamental issue was not whether Mr. Allen was entitled to examine the stock list, but only whether it is clear and apparent that the right claimed actually does exist. It was stated that no evidence indicated Mr. Allen suffered injury because of Sun Life's refusal, or that serious injury would result if the matter remains in status quo until the issue is finally ruled on.

Mr. Allen claimed he was entitled to examine the list, by virtue of an alleged agreement with George W. Bourke, president of the company. This, however, was "categorically contradicted."

It was not known whether Mr. Allen would press the matter further in getting a court decision on whether or not he is entitled to see the list.

United States Sugar Corp. has placed with Mutual Life a 4½% \$4,300,000 mortgage note, due in 1962.

### LIAMA Survey Studies Production, Manpower

(CONTINUED FROM PAGE 3)

The report points out, however, that it is possible to show that companies differ in a consistent fashion with respect to their retention of men contracted before Jan. 1, 1948, and those recruited in the subsequent years.

The report shows in tabular form how well each of the companies succeeded in retaining the agents that it had under contract Jan. 1, 1948, also the retention performance with respect to men recruited during 1948, 1949, 1950, and 1951. As of Jan. 1, 1952, the company with the best record in retaining agents who were under contract four years earlier still had 68½% of the agents it had on Jan. 1, 1948. The company with the poorest showing in this respect had only 37½%. The average was 49.6%.

Of agents contracted during 1948 the company with the best record still had 41.2% of its 1948 inductees on Jan. 1, 1952. This, incidentally, was not the same company with the best record as respects agents already under contract on Jan. 1, 1948. The company with the poorest showing on 1948 recruits had only 8.9% of them still under contract Jan. 1, 1952. Average for all companies in the survey was 18.9%.

Of the 1949 crop, the best company had 49.2% still on deck on Jan. 1, 1952, while the poorest showing was 13.8%. Average for all companies was 25.4%. For 1950 inductees, the showing was: Best 57.4% (this was the same company that had the best record for 1949 recruits); worst, 23.1%; average, 34.5%.

Similar figures for 1951 recruits were: Best, 87.2% (same company that made the best showing for 1949 and 1950 inductees); worst 61.9%; average, 71.2%.

The report points out that even though the number of cases is relatively small, the consistency of the relationship between the various years is so high that "we may safely conclude that these 11 companies have differed in an extra-chance fashion so far as holding their recruits is concerned. This is an important finding, since it gives promise that a closer examination of the companies might provide some suggestions concerning factors at the company level which help to reduce terminations."

Another tabulation in the report relates the number of men recruited in the four-year period to the Jan. 1, 1948 agency force. It is found that the companies which rank lower in the retention rate, particularly as respects the pre-1948 group, also tend to hire a somewhat larger number of men relative to the size of their pre-1948 force. This probably is partly ascribable to necessity, the report points out, for the more men lost the greater the need to hire more recruits. A part of the relationship may be due to a tendency for too high a recruiting level to make retention of agents more difficult, but there is no real evidence for this in the findings, the report says.

The companies were also ranked

### Whitelock Ind. Chief Deputy

Harold E. Whitelock, former securities commissioner for the Indiana secretary of state, has been named chief deputy insurance commissioner. He is also a former deputy attorney general.

with respect to their "gain" (the number of agents under contract Jan. 1, 1952, divided by the number "in force" at the beginning of 1948.) This indicated that there is a considerable relation between gain and the retention of men hired since Jan. 1, 1948. However, there is no relation between a company's position with respect to gain and its relative success in holding the pre-1948 organization. In other words, a company with a high gain in number of agents has retained a high percentage of new agents, but may or may not have retained a high percentage of established agents.

"It should be recognized that in some companies there may be a period in which an attempt is made to 'clear out dead wood' in the old organization," the report points out. "This might serve to obscure relationships between retention of pre-1948 men and other factors."

"However, this appears to be one more striking proof of the fact that the agency problem cannot be solved simply by holding on to the agency force existent at any particular time. Recruiting and the retention of recent recruits is the important determiner of the agency force of even the relatively immediate future."

The report calls attention to the fact that while there appears to be some relation between the gain in number of agents, as indicated by the ratio of 1952 and 1948 agency forces, and the number of men contacted in the four-year period as a percentage of the Jan. 1, 1948, force, it is not so high as that already shown for the retention of the recruits of the intervening years. Thus, while recruiting of large numbers of men seems to be important in determining the size of the agency force, it is not so important as the retention rate of the men recruited.

By use of a bar graph, one bar for each company, the report shows the composition of agency forces by year of contract. This shows strikingly the considerable variation among companies, which is, of course, related to the number of new men contracted and to the relative success of the companies in retaining pre-1948 recruits and those recruited subsequently. On the basis of the sample, one might expect an agency force to be composed of about one-half men with a minimum of four years' service and about one-quarter men who have less than one year's experience in their agencies.

The report includes a tabulation showing the distribution of total annual production in 1948 and in 1951 for each of the 11 companies. It shows that the median agency in both years fell in the \$2,259,000-\$2,999,999 bracket. However, there has been a slight upward trend. Thus, while 19% of the agencies exceeded \$4½ million in 1948, 25% did so in 1951. The upward trend appears fairly general for all companies. Nevertheless, the outstanding fact is that the change has been very slight. The productive capacity of these agencies has not changed in any material way in the four years.

Companies that contributed their data to the study are Bankers Life of Nebraska, Connecticut General, Connecticut Mutual, Minnesota Mutual, Mutual Life, National Life of Vermont, New York Life, Northwestern National, Penn Mutual, Phoenix Mutual, and Prudential.



## Last Minute News Flashes

### Terms New Fiscal Policies Aid to "Industry"

MONTPELIER, VT.—New fiscal policies of the federal government make the outlook for owners and purchasers of life insurance increasingly attractive, Deane C. Davis, president of National Life of Vermont, stated at the company's annual policyholders meeting here.

Fiscal policies now being adopted "encourage one to believe that at least for the time being, the forces of an inflation may be stayed," Mr. Davis said. Reasonable grounds for believing that the dollar will not lose more of its value, and even regain value already lost, will encourage the purchase of life insurance, he said.

### Savings Bank Life in Force at All Time High

Total savings bank life insurance in force in Massachusetts has reached an all-time high of \$452 million, according to Edward P. Clark, president of Savings Bank Life Insurance Council. This is an increase of \$30 million over 1951. Combined assets of the system reached a new high of \$99,399,180. More than \$620,000 was transferred to surplus and guaranty funds, after all death claims and expenses were paid and full legal reserves set aside.

Devereaux C. Josephs, president of New York Life, is representing insurance companies, and H. Arthur Schmidt, H. Arthur Schmidt agency, life agencies, in the 1953 New York Red Cross Fund drive.

John R. Ray has been named manager of agency extension at the Jefferson National Life home office. He formerly was with the company from 1939 to 1948, first as general agent and later as assistant agency director.

W. L. Pickens of Dallas has been elected chairman of *Postal Life & Casualty of Kansas City*. R. L. Wheelock, Corsicana, Tex., and H. H. Coffield, Rockdale, Tex., have been elected vice-presidents. Each of them now owns one-third of the company's 100,000 stock shares. They bought the stock for \$27.50 a share. O. R. Jackson was reelected president. Mrs. Nancy Brown, formerly chairman, retires.

## Advertising for February Listed

Following is the national advertising which life companies have reported for February issues of the publications listed. Where no date is indicated the publication is a monthly magazine.

Business Men's Assurance—Newsweek, Feb. 16.

John Hancock—Life, Feb. 9; Newsweek, Feb. 16; U. S. News & World Report, Feb. 13.

Lincoln National—Life, Feb. 9; Saturday Evening Post, Feb. 14, 28.

Massachusetts Mutual—Saturday Evening Post, Feb. 7; Time, Feb. 23.

Metropolitan—American Magazine; Business Week, Feb. 14; Collier's, Feb. 14; Cosmopolitan; Forbes, Feb. 1; Good Housekeeping; Ladies' Home Journal; McCall's; National Geographic; Newsweek, Feb. 16; Saturday Evening Post, Feb. 7; Time, Feb. 2; U. S. News & World Report, Feb. 6; Woman's Home Companion.

Mutual Benefit—Fortune; Saturday Evening Post, Feb. 7; Scholastic, Feb. 4, 18.

Mutual of New York—Collier's, Feb. 28; Newsweek, Feb. 9; Saturday Evening Post, Feb. 21; Time, Feb. 9.

National Life of Vermont—American Magazine; Nation's Business; New Yorker, Feb. 7.

New England Mutual—Newsweek, Feb. 9; Parents Magazine; Saturday Evening Post, Feb. 7; Time, Feb. 16; 32 college alumni magazines.

New York Life—Collier's, Feb. 21; Country Gentleman; Fortune; Ladies' Home Journal; Life, Feb. 9; Nation's Business; Newsweek, Feb. 23; Saturday Evening Post, Feb. 28; Successful Farming; Time, Feb. 23.

Northwestern Mutual—Newsweek, Feb. 16; Time, Feb. 2.

Penn Mutual—Saturday Evening Post, Feb. 14.

Phoenix Mutual—Coronet; True. Prudential—This Week, Parade and independent Sunday magazines distributed as magazine sections of 97 newspapers, Feb. 15.

Security Mutual—Holiday.

LOS ANGELES—The name "Bevery Hills Life" has been granted by the California department to local interests for the formation of a new insurer. Donald R. Luckham, formerly with the department, is representing the proposed company.

Superior Court Judge Alfred Wallenberg in San Francisco has discontinued proceedings in his court in respect to *World of Omaha*. The company requested subpoenas duces tecum for approximately 40 companies transacting accident and health insurance in California to bring into the hearing their advertising matter as evidence in the case in which Commissioner Maloney charges *World* is violating the insurance code relative to its advertising. The proceedings were discontinued on showing by the commissioner that the subpoenas had been issued to the company.

The subpoenas have not yet been served due to the fact the hearing officer, who will conduct the hearing under provisions of the administrative code, has not fixed the date, because of a crowded calendar, and will not set it until some time in March.

LOS ANGELES—Hearing on the motion of *Bankers Life & Casualty* for change of venue in the suit of Jennison Heaton to prohibit the merger of the Constitution Life of Los Angeles and Bankers L. & C., held in San Francisco, has resulted in advancing the ruling of the court until late in February.

Attorney Charles R. Thompson of Constitution Life, filed with Superior Court Judge Arthur Wollenberg supplemental affidavits showing that the proposed merger was abandoned, and additional briefs in support of the motion for the change of venue to Los Angeles. Henry Robinson, counsel for Heaton, asked for additional time to study the documents and the court granted him 15 days in which to file his answer; and also granted Constitution ten days to answer Mr. Robinson. The judge, at the conclusion of those periods, indicated he would rule on the change of venue motion.

The New York fraternal congress will hold its annual convention at Hotel Astor, New York City, Feb. 12.

## Financial Highlights Show '52 a Year of New Highs

(CONTINUED FROM PAGE 1)

dividends to stockholders for the previous year. Capital is \$1 million and net surplus \$1,540,923 which is an increase of about \$140,000. The surplus to policyholders is 9.4% of policy reserves and 8% of assets.

### PHOENIX MUTUAL LIFE

Phoenix Mutual Life's 1952 life insurance sales rose 23% to \$124,109,000, an all-time high. Insurance in force gained \$72,881,000, the largest for any one year and an increase of 45% over 1951, bringing total in force to \$1,240,282,000.

Policyholder and beneficiary benefits of \$30,716,000 represented a new high. Net return on all invested assets was 3.34% before federal income taxes, and 3.13% after such taxes, as compared with 3.29% and 3.09% in 1951. Premiums received amounted to \$49,616,000, a gain of 6%, and net investment income was \$17,955,000, up 7.2%.

Assets increased \$34,666,000, to \$607,274,000, an all-time high.

### PROVIDENT LIFE, N. D.

Provident Life of North Dakota chalked up new paid business in 1951 of \$17,175,065. This compares with 1951 new business of \$16,881,222.

Insurance in force gained \$6,671,392 to a total of \$126,181,625. The average policy size last year was \$3,085.

### UNITED L. & A.

New life insurance sold in 1951 by United Life & Accident increased 23% to \$21,584,154. Insurance in force rose \$13,384,206 to a total of \$139,561,120. Assets amounted to \$28,273,305.

The company reported assets of \$111 for each \$100 of liabilities.

### WESTERN & SOUTHERN LIFE

Assets of Western & Southern Life increased \$46,745,906 in 1952 to cross the half billion mark for the first time, totaling \$507,493,658.

Insurance in force gained \$160,664,767 to make the total \$2,519,380,006. Assets included \$175 million in government bonds, \$445 million in municipal and corporation bonds, \$226 million in mortgage loans, \$19 million in preferred stocks, \$11 million in ground rents, \$5 million in real estate, and \$10 million in policy loans.

Net surplus was \$35,772,994, a gain of \$3,225,802. Other surplus funds include \$1,009,727 security valuation reserve, \$5,450,000 for contingencies, and \$2,750,000 for ultimate changes in policy valuation standards.

## Whipple in New Post

NEW YORK—Oliver Whipple has resigned as financial vice-president of Mutual Life to become vice-president of Union Securities Corp. of New York City. The firm is an originator, underwriter and distributor of securities and is affiliated with Tri-Continental Corp., a leading investment trust. Mr. Whipple joined Mutual in 1928 after having been with Kidder, Peabody & Co., New York City.



Oliver Whipple

## N. Y. State Agents Irked by Department 213 Aims

(CONTINUED FROM PAGE 2)

ness written by one of his agents. "It'll just mean that every general agent's wife will be licensed," said one man.

The feeling among the state association people appears to be while it's a matter of give and take, the companies and agents are being asked to do all the giving and the department is doing all the taking.

## Confirm Robert Barrett as Illinois Director

(CONTINUED FROM PAGE 2)

On June 17 had a lengthy news story headed "Robert Barrett Contest Looms; Old Suit Dug Up." However, it was the Sun-Times that tried to deliver a knock-out blow by running both on Tuesday and on Wednesday the stories carrying its main banner headlines on page 1 headed "Stratton Appointee Risk Deals Told" and "Bare More Ties of R. E. Barrett." On Tuesday Gov. Stratton came out for Barrett, saying: "If I thought there was anything wrong with his ability or conduct I would not have appointed him. There will be no double standard in this administration."

"I have yet to know of a director of insurance who hasn't had some connection with the industry. You can't ask a man to drop all his stocks and bonds to work for the state. You can't expect a man to make a pauper of himself to work for the state. We have nothing to hide."

In a written statement read to the committee, Mr. Barrett struck back at Alfred Holzman, who charged in a federal court suit that he was coerced into selling Prudence to the Barretts. The statement follows:

"The charges that are made against my brother George and me come from a provable embezzler. Neither of us is judgment-proof.

"Holzman, whom some have dignified by giving the appearance of believing, stole securities from the assets of his policy holders and that is a fact which is not debatable or disputable.

"His latest business has been one designed to take from the state of Illinois cigaret taxes. [Holzman has a firm in Hammond, Ind., which sells cigarets by mail to Illinois customers.]

"If anyone sincerely wants to find the source from which these scurrilous Holzman charges come, they might ask Jack Arvey and his errand boy, Barney Hodes, from whose offices the whole vicious smear originated.

"My brother and I have practiced law in Chicago for more than 20 years and during all of that time we have had Democratic prosecuting officials in office. No reasonable person would suggest that if we have done anything wrong that they would not have been happy to prosecute us."

## Hanson New Vice-President

National Life of Iowa has advanced Arley F. Hanson, assistant secretary, to vice-president and director. The company has also promoted Fern Clump, assistant manager of mortgage loans, to manager. Floyd Lowe, William Clark, and Fred Bonk are new assistant secretaries.

Midland National Life has been admitted to Alaska.



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**YOUR AS SALES KIT**  
Mutual Of New York

**Sales Opportunity**  
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**College Education**

**FIRST**

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**MONEY Sales Aids won this Award**

**DMAR 1952**  
BEST OF INDUSTRY  
DIRECT MAIL AWARD

THE DIRECT MAIL ADVERTISING ASSOCIATION OF AMERICA  
HAS SELECTED FOR A 1952 BEST OF INDUSTRY AWARD IN RECOGNITION OF ITS EXCELLENCE AND THE RESULTS ACHIEVED. THIS OUTSTANDING CAMPAIGN WILL BE PART OF AN EXHIBIT TO TOUR THE UNITED STATES AND CANADA TO ENCOURAGE THE INCREASED USE OF WELL-PLANNED, EFFECTIVE DIRECT MAIL.

*Alvin Karpis*  
*Walter Dill* *James H. Hargis*  
*Frank R. Hargis* *Edith Hargis*

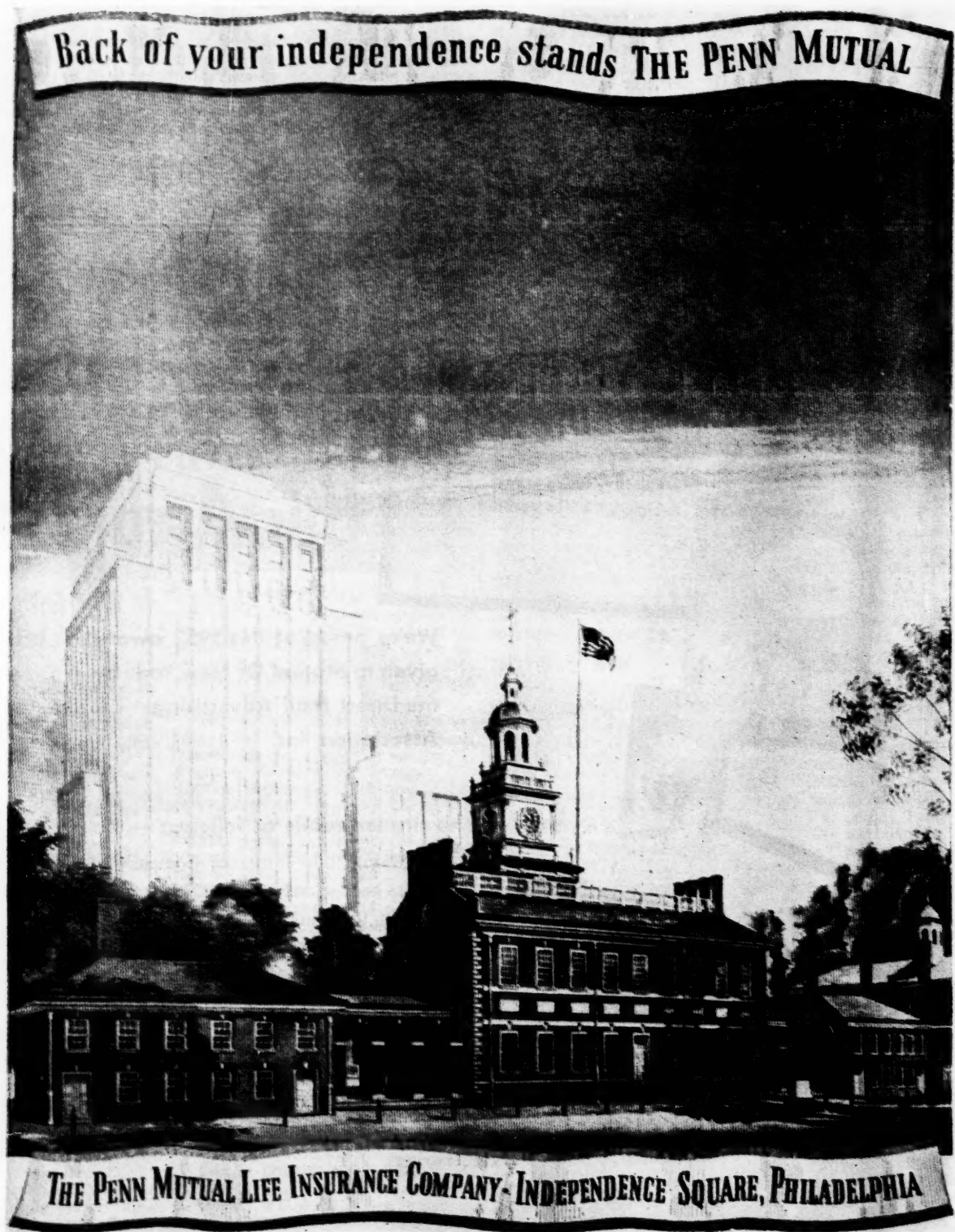
**We're proud of this 1952 award given to Mutual Of New York by the Direct Mail Advertising Association, Inc.**

**The citation reads as follows:**

"The Mutual Life Insurance Company of New York has been selected for a 1952 Best of Industry Award in recognition of its excellence and the results achieved. This outstanding campaign will be part of an exhibit to tour the United States and Canada to encourage the increased use of well-planned, effective direct mail."

**Yes, we're proud of this recognition. But even more important is the fact that this MONEY sales material is producing outstanding results for the MONEY Field Underwriters.**

**MUTUAL OF NEW YORK**  
"FIRST IN AMERICA"  
The Mutual Life Insurance Company of New York  
Broadway at 55th Street, New York 19, New York



This is a reproduction of one of Penn Mutual's national advertisements. Penn Mutual Business is Sold Only by Penn Mutual Career Underwriters.